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De Klerk To Allow A Protest

In Shift, Regime Lets Tutu Lead Cape Town Rally

By William Claiborne
Washington Post Service

CAPE TOWN — For the first time since a nationwide state of emergency was imposed more than three years ago, the South African government said Tuesday night that it had no objection to mass anti-government demonstrations, and that it had approved a protest march to be led here Wednesday by the Anglican archbishop, Desmond M. Tutu, and other anti-apartheid leaders.

Acting President Frederik W. de Klerk, in a conciliatory statement after days of election violence that left at least 15 nonwhites — and perhaps twice that number — dead, said he hoped the legal protest march would stimulate a peaceful dialogue between blacks and whites to end years of racial conflict.

"I hope tomorrow will prove, and conclusively prove, that a new spirit can arise in our beautiful country — a spirit in which people who say they are Christians can reach out and really start talking with one another," Mr. de Klerk said at a news conference he called to address the security crisis.

In a sharp departure from a policy that has been rigidly enforced by the police since the emergency was declared under Pieter W. Botha on June 12, 1986, Mr. de Klerk, Mr. Botha's successor, said the government "has no objection to peaceful and orderly protest, provided proper cognizance is taken of the laws of our country."

He said he had received assurances from the organizers of the anti-government march that it would be peaceful, and that arrangements were being made to ensure it takes place lawfully.

Under the state of emergency regulations, the police for the last three years have prohibited all mass political protest gatherings and have routinely broken them up forcibly when they have been conducted in defiance of the law, even if peacefully.

A senior government official said the government had talked "directly and indirectly" with Archbishop Tutu, who is expected to lead thousands of blacks on a march through central Cape Town to City Hall as members of the white chamber of Parliament meet to select an electoral college that will formally elect Mr. de Klerk president on the basis of segregated elections last week.

South Africa's 23 million blacks were excluded from the election, in which only 6 percent of the country's total population — the white voters — picked a Parliament and a

See APARTHEID, Page 7

The Associated Press

Yegor K. Ligachev of the Soviet Politburo, left, being greeted Tuesday in Berlin by Werner Krolikowski of East Germany's Politburo.

Heinrich Lohmann/The Associated Press

A West German border officer distributing papers Tuesday to East German refugees, thus making their flight to the West official.

Moscow Joins Dispute

Kremlin Has Mild Words on Exodus But Sends a Hard-Liner to Berlin

By Serge Schmemann
New York Times Service

BERLIN — A hard-line senior Soviet official arrived in East Berlin on Tuesday, coinciding with the first official Soviet reaction to the exodus of East German refugees. The Soviet reaction included some criticism and consternation, but fell well short of the vitriol East Germany has expended on Hungary and West Germany in the last two days.

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, speaking at a news briefing in Moscow, said Hungary had taken a "an unexpected step and a very unusual one" in opening its borders to let the East German refugees leave.

But despite repeated questions, Mr. Gerasimov would not directly criticize the Hungarian government.

"Naturally this situation is of some concern to us," he said, "but it does not affect us directly."

The refugees, meanwhile, kept moving on Tuesday through the broad gap opened by the regime in Hungary. Bavarian border police said the number that had arrived in the last two days was more than 10,000, and the labor minister in that West German state, Gebhard Glück, predicted that the total of East Germans taking advantage of the chance to emigrate "could top 15,000."

The four-day visit to Berlin by the Soviet official, Yegor K. Ligachev, is evidently intended publicly to demonstrate comradeship with East Germany in its moment of crisis and privately to assess where its leadership is headed.

[In another development, East Germany in an official protest note, demanded Tuesday that Hungary stop East Germans from swarming to the West, Reuters reported.

[The protest said that East Germany expected Hungary to immediately take back its "unilateral decision to suspend parts of the agreement on visa-free travel." It was handed over at the Foreign Ministry in Budapest and published by ADN, the East German state press agency.]

The Soviet press agency Tass criticized West Germany on Tuesday for violating international law by issuing internal documents to the East Germans. West Germany considers all East Germans as West German citizens, and issues them West German passports on demand.

Tass said that East Germany was an "inalienable part of the Warsaw Pact and our true friend and ally," adding: "This should be clear to anyone who might try to encroach on East Germany's sovereignty and independence."

Mr. Gerasimov denied there was a link between the exodus and Mr. Ligachev's visit, which he said had been planned in advance. But offi-

See BORDER, Page 7

A Tearful and Hasty Farewell

Germans Nervously Seize an Opportunity

By Blaine Harden
Washington Post Service

BUDAPEST — Sitting bleary-eyed in a churchyard refugee camp in the Hungarian capital, trying and failing to hold back tears over a sudden good-bye to her parents, Katherine Perless explained that she decided to flee Communist East Germany the moment she heard Hungary had opened its border to the West.

The 21-year-old dental technician was sitting at home with her boyfriend in Freital, a town inside East Germany, when she heard the Sunday night radio news.

"We made up our minds," she said. "We packed in a hurry and took a train across Czechoslovakia on Monday. There were no questions from the East German or Czechoslovak police. We arrived in Budapest this morning."

As she spoke, she nervously fingered the new green passport that the West German Embassy in Budapest issued her Tuesday morning, within an hour of her arrival at the refugee camp. She and her boyfriend were to leave for West Germany by bus on Wednesday.

With the decision by the Hungarian government to open its borders, thousands of East Germans who were inside East Germany, Czechoslovakia or Bulgaria on Sunday have chosen to take advantage of Hungary's offer of safe passage out of the East bloc.

Hungarian Foreign Ministry officials said Tuesday that the country had no intention of closing the border for East Germans or any other East bloc citizens who want to leave.

News agency reports from East Germany said that large numbers of East Germans were lining up in police stations to apply for tourist visas for Hungary. Those visas in the past have been issued without delay. But sources in East Berlin told The Associated Press on Tuesday that many visa applications are now being turned down.

Newly arrived East Germans are free to join more than 10,000 of their countrymen who in the past 48 hours have taken part in an exodus into Austria and on to West Germany. About 6,000 of those who fled in the past two days had been waiting for safe passage in refugee camps in Hungary for several weeks.

Hungarian border officials said Tuesday that in the past 24 hours about 6,500 East Germans crossed into Hungary from Czechoslovakia, which is situated between Hungary and East Germany. The border between Hungary and Czechoslovakia is not well-guarded and the Hungarian Foreign Ministry acknowledged that it would be possible for large numbers of East Germans to cross undetected.

A West German diplomat in Budapest said he had spoken Tuesday with five East Germans who had crossed the Czech-Hungarian border illegally in the past two days. They had crossed by walking through forests, he said. Western diplomats in Prague said Monday that it would be difficult, if not impossible, for Czech border guards to seal off the border with Hungary in a short time.

When Foreign Minister Gyula Horn of Hungary announced Sunday night the opening of his country's border with Austria, he said that there were about 60,000 East Germans on vacation in Hungary and that they were free to leave. It remains unclear what the remaining vacationers have decided to do.

Although the flow of refugees into West Germany was not as

See REFUGE, Page 7

Air-Service Wars Forecast in Far East

By Michael Richardson
International Herald Tribune

SINGAPORE — Deploying a new generation of long-distance planes, major airlines have opened a competitive battle that will bring cheaper fares and a greater choice of services for passengers in Asia and the Pacific, aviation experts say.

But the intensifying competition among the Asian, European and North American airlines serving the region will aggravate ground and air congestion at some key landing points, including Tokyo, Hong Kong and Sydney, the experts warn.

The Asian-Pacific region has the world's fastest rate of growth in airline passengers and freight. Studies by the International Civil Aviation Organization and aircraft makers predict that the growth trend will continue over the next decade.

The introduction in the past few months of Boeing 747-400 long-haul jets for nonstop flights between Asia and Europe and the United States is increasing the pace of change in the region.

The new aircraft has an operational range of about 13,000 kilometers, (8,000 miles), carries 420 passengers and costs approximately $165 million.

As the planned single market within the European Community draws closer, moreover, a number of European airlines are studying the feasibility of basing some of their planes in Southeast Asia to escape intense competition in Europe, aviation analysts and officials said.

Singapore recently announced that it would allow British carriers that have negotiated landing rights to use it as a hub for Asian-Pacific operations.

Kevin Steele, Singapore manager for British Airways, said that the airline was evaluating the offer but that no decision had yet been made.

Singapore Airlines did not seek reciprocal rights in Britain, but officials said the airline was negotiating a joint marketing arrangement with British Airways that would enable it to sell seats on that airline's flights across the Atlantic to the United States and to cities in Europe that it does not serve.

Singapore Airlines began a nonstop service from Singapore to London in May, and it was followed by British Airways on Aug. 31. The new service cuts the travel time of previous one-stop flights by nearly two hours, to just under 14 hours.

The French airline UTA will operate the first nonstop service from Singapore to continental Europe when it begins flights between Paris

See FARES, Page 7

A Weary Mazowiecki Sees His Cabinet Confirmed

By John Tagliabue
New York Times Service

WARSAW — The Polish parliament confirmed the Solidarity-led cabinet on Tuesday but only after Prime Minister Tadeusz Mazowiecki suffered a dizzy spell while speaking and was forced to interrupt a government policy speech outlining his programs.

The vote — 402 to 0, with 13 abstentions — was an overwhelming gesture of support for Mr. Mazowiecki, since the cabinet required only a majority of the 415 deputies present for confirmation. But the weak spell, which forced the prime minister, 62, to interrupt his speech for nearly an hour, raised concerns about his ability to face up to the stress of daunting economic challenges.

Mr. Mazowiecki's government is confronting a deteriorating economic situation, marked by rampant inflation and declining industrial production, at a time when the fabric of the East bloc alliance is being seriously tested by domestic troubles in the Soviet Union and disputes between alliance members, such as Hungary and East Germany, that hamper their ability to do business.

After an examination by physicians and a short walk in a nearby park, Mr. Mazowiecki climbed the podium anew to conclude the address. He rejoiced over the parliament's confirmation in office of his 23-member cabinet, with 11 members from Solidarity, the union that was outlawed until five months ago, and 4 for the Communists, who have essentially controlled the government uninterruptedly since 1944.

Mr. Mazowiecki was welcomed by thunderous applause. Resuming his place at the podium, he earned another round of cheerful clapping when he told the deputies, "Excuse me, but I have reached the same state as the Polish economy."

"But I have recovered," he added, "and I hope the economy will recover, too."

Lech Walesa, the Solidarity founder, pledged to "undertake every possible move" to support the government. In a statement released by Solidarity headquarters, in Gdansk, the union leader said, "For the first time in a half century Poland has a government that millions of Poles can accept as their own."

Mr. Mazowiecki, stressing that he was assuming the reins of government "as a man of Solidarity," made these points:

- He pledged to refrain from large-scale purges of the Communist-dominated state bureaucracy, but he said he would seek to overhaul the legal system and the functioning of the army and the police, so that Poles would learn "to treat the state as their own."
- He appealed to Polish youth not to emigrate but to remain in the country and help rebuild society with "patience, energy and persistence in action."
- He appealed to the West for aid, announcing at the same time major austerity steps to heal the economy. They include budget cuts, tax discipline by major enterprises, limits to the money supply and the appointment of a state agent to oversee the return of nationalized industries to the private sector.
- He reassured the Soviet Union that

See POLAND, Page 7

Kiosk

A SWAPO Aide Is Assassinated

WINDHOEK, Namibia (AP) — Anton Lubowski, the only white person to hold a leadership post in the South-West Africa People's Organization guerrilla movement, was assassinated outside his home here on Tuesday, the police said.

A police spokesman said Mr. Lubowski was shot in the head by an assailant who then fled by car. Mr. Lubowski, 37, was on the executive committee of SWAPO, the Namibian independence movement that has waged a bush war against South African rule of the territory since 1966.

South Africa has agreed to grant independence, expected by early next year, as part of a regional peace accord also calling for withdrawal of Cuban troops from Angola.

General News

A Japanese group has established an arts prize that it hopes will become as prestigious as the Nobel. Page 6.

Forced resettlement of peasants in Ethiopia is scaring away aid donors. Page 2.

Business / Finance

U.S. trade in services was in deficit in the second quarter, for the first time in three decades. Page 11.

Canada's Reichmann family is likely to get a bigger stake in Campeau Corp. Page 16.

Crossword Page 7.

Dow Close	The Dollar In New York	
Up 2.85	DM	1.987
	Pound	1.548
	Yen	147.055
	FF	6.6925

U.S. and Japan Seek More Aggressive G-7 Action on Trade

By Reginald Dale
International Herald Tribune

PARIS — Concerned by their inability to prevent the dollar's latest rise, the United States and Japan want the Group of Seven major industrialized nations to act more aggressively to correct the world's trading imbalances, according to senior officials of the two countries.

Washington is particularly impatient with the mounting West German trade surplus, as are a number of other European members of the group. As a result, West Germany could come under considerable pressure to curb its surplus at a G-7 meeting in Washington in ten days.

With the group divided over policy priorities, "we face a problem of momentum" in efforts to reduce the U.S. trade deficit and the West German and Japanese trade surpluses, said David C. Mulford, U.S. Treasury undersecretary for international affairs.

At a meeting of the Institute for International Economics in Washington on Monday, Mr. Mulford was unusually candid about the group's recent difficulties in deciding coherent action on exchange rates and other policy problems.

The G-7 sometimes found it hard to agree on why currency rates were moving, Mr. Mulford said. Because of that, the countries had decided on several occasions in recent months that the best course of action was simply to do nothing.

In Tokyo, a senior Bank of Japan official said the United States and Japan agreed that a further rise in the dollar was not desirable and would continue persistent intervention to try to prevent it.

In addition, the Japanese official told Reuters, the G-7 should state at its forthcoming meeting that the dollar's rise is detrimental to the adjustment of trade imbalances.

The dollar closed little changed in New York trading on Tuesday, but dealers said the currency appeared poised to make a further test of the 2 Deutsche mark level. The dollar closed at 1.9870 DM, compared with 1.9871 on Monday, and at 147.055 yen, up from 146.705.

Meanwhile, the Bank of Japan was tolerating a market-led rise in interest rates to stop the yen's fall, the official said.

The G-7 finance ministers and central bank governors are to hold a regular meeting in Washington on Sept. 23 and 24, before the annual meeting of the International Monetary Fund and World Bank.

Senior European financial officials said that as well as the United States and Japan, some European countries were also becoming increasingly impatient at the slow pace of trade adjustment.

But the European members of the G-7 might face some "embarrassment" in Washington, the officials said. A major part of the problem is West Germany's growing trade surplus with its European partners and the Europeans were

See G-7, Page 17

In Credit-Hungry Britain, Pawnbrokers Enjoy an Upmarket Revival

By Warren Getler
International Herald Tribune

LONDON — Pawnbroking, reviled by Charles Dickens as a "receptacle for misery and distress," is enjoying an upmarket revival in Britain as the middle class battles with sky-high interest rates for mortgages and credit purchases.

These days, pawnshops are more likely to resemble a bank or a savings-and-loan institution, with glass counters and potted palms replacing the "low, dirty-looking" Dickensian clutter, according to Harvey Bell-Roberts, an industry spokesman.

Cars, helicopters and fishing trawlers are the kinds of merchandise some pawnshops dicker over now, and they sometimes have to maintain warehouses to store such oversized pledges.

"There is a pawnbroking revival," said Kenneth Hudson, a British historian and author of the book "Pawnbroking, An Aspect of British Social History."

This, he explained, largely reflects demand "from a different kind of person" than those of the impoverished classes who hocked household goods for cash during British pawnbroking's heyday in the late 1800s and early 1900s. During the Depression years of the 1930s, pawnbroking outfits numbered about 3,500; today there are about 200.

"It's part of a big social change," Mr. Hudson said. "It's respectable in Britain to do things now that people wouldn't do 20 or 30 years ago."

With interest rates stuck at the highest level in Europe, a large number of Britons are finding themselves squeezed when mortgage and credit-card payments fall due. This comes as a direct result of the government's anti-inflationary strategy — using high interest rates to stamp out a "buy now, pay later" attitude among a credit-crazed population.

On Monday, Prime Minister Margaret Thatcher declared that the government would tackle the problem of consumer-driven inflation. But until it is reduced, "interest rates will not come down," she said.

So, sociologists and people in the trade say, a small but growing segment of the middle class is turning to the local pawnbroker.

And for those among the working class who stand little chance of qualifying for a bank loan or credit card, the pawnbroker, or "Uncle" as he is called, has a steady appeal. That appeal could grow, those in the trade say, amid the government's efforts to tighten eligibility requirements for emergency cash grants to the needy.

Mr. Hudson said, "pawnbroking has moved up the social scale" and there is no longer "shame and stigma attached" to pledging valuables as collateral for quick cash.

"In the past," he said, "to be known to pawn has been to confess oneself déclassé, and in a class-ridden society like ours, that has been something almost too dreadful to contemplate."

He said that during the 1980s, the middle class was "finding it very important to keep up appearances" and to maintain an improved standard of living. Some of the upwardly mobile are also not keen on foregoing the expensive summer vacation.

Mr. Bell-Roberts, a spokesman for the London-based National Pawnbrokers Association, noted, "The type of customer has changed. They're people with cash-flow problems — someone who's overdrawn on their credit card, or the owner of a sweets-and-tobacco shop who's behind on his VAT tax payments.

"High interest rates," he said, "are probably the main contributory factor encouraging the middle class to seek instant, hassle-free loans from pawnshops."

Lewis Watson, managing director of Britain's largest chain of pawnshops, Harvey & Thomp-

See PAWN, Page 17

Forced Resettlement in Ethiopia Scares Away Aid Donors

By Jane Perlez
New York Times Service

HARAR, Ethiopia — With rows of Marx and Lenin volumes in his bookcase and piles of tracts on his desk, Ali Yousef, the head of the ideology department here, explained the alacrity with which the process being called "villagization" had been accomplished in his region.

In seven months, he said, half a million houses to shelter more than two million people were built.

"There is systemization; there is mobilization," he said, lifting some of the argot from his desktop literature. "They used to construct at midnight."

It is precisely the speed and authoritarianism of the government's villagization program — the relocation of peasants from their traditionally scattered homes in nearby areas to new villages established in gridlike patterns — that have caused many of the nation's problems, Ethiopian and Western agricultural experts say.

Villagization was heralded in 1984 by the president, Lieutenant Colonel Mengistu Haile Mariam, as the answer to many of the difficulties of the impoverished, drought-stricken Ethiopian peasantry, who make up 90 percent of the country's population. By being grouped together, the argument went, peasants would be able to produce more and have easier access to such services as schools and health clinics.

Unspoken, but more to the point, in the view of many Ethiopian and Western researchers, villagization was an effort to increase the power of the state by relocating people in more easily controlled groups.

Along with villagization, which now affects about 40 percent of Ethiopia's population, the government also introduced resettlement, a program under which thousands of people were moved long distances from one arid region of the country to a more fertile one.

This program, smaller in scale and often carried out forcibly, has largely been halted, not because of second thoughts but because of its expense for the virtually bankrupt economy, Ethiopian officials said.

Both villagization and resettlement have been criticized by many Western countries.

The two policies are among the reasons that the United States gives for refusing economic aid to Ethiopia, as distinct from humanitarian aid.

This year, the Swedish government's aid agency, the Swedish International Development Agency, usually one of the most generous donors to Ethiopia, withdrew its support of a major agricultural project in Arsi Province because it concluded "the actual purpose of villagization was political."

Colonel Mengistu himself acknowledged in an address to the congress of the Workers Party of Ethiopia in November that his agricultural policies were failing.

He said agricultural production had declined an average 0.4 percent annually. "It is frightening to see that agricultural productivity is steadily decreasing in this manner at a time when the population is increasing at an annual rate of 3 percent," he said.

Visits to villagization projects by most foreigners are circumscribed affairs, conducted in the company of local party officials who unfailingly show model sites. The first stop on such a visit is usually to the local ideology boss, like Mr. Ali, who presides over politics in eastern Harar Province.

Recently, Mr. Ali arranged a tour of two villagization projects with three party officials and an agricultural expert, who usually deferred to the party officials. The projects, Dire Tayara and Rare Chillalo, are in the countryside around the town of Harar.

At the first, it was proudly stated that about half the peasants belonged to the producers' cooperative. As an inducement to join the cooperative, priority was given to members for fertilizer and better seeds, the officials said.

At the second, a "mobilization campaign" was in progress. A long line of peasants, swinging hoes, were digging up old bushes to plant grain.

"Once every 15 days, everyone does a campaign," a party guide said. "If necessary, every week."

A more revealing explanation of villagization is provided by Ethiopian agricultural researchers. But they, too, complain that party officials in the villages are loath to talk frankly about the problems and create barriers that make it difficult to speak to the peasants.

One of the new villages that have been studied by the University of Addis Ababa lies in a fertile valley surrounded by high peaks 80 kilometers (50 miles) outside the capital.

For the most part, the land in the villagization projects is not collectivized. Peasants keep their land but have long distances to walk to their farms from the new villages.

As a result, peasants have told the researchers, they have been unable to protect their crops from the hyenas, monkeys, and porcupines that pervade the hillsides.

Their new houses were often built with the materials from their old places — a strategy used by party officials to force the peasants to move — and were put up so hastily that they were beginning to crumble and leak, researchers found. Moreover, the houses were built so close together that peasants had little room to grow vegetables, which previously provided valuable income.

Rabih Moghrabi/Agence France-Presse

Two youths selling clothing on Tuesday from the hoods of cars on a street in Beirut, where an uneasy style of life goes on despite the six months of heavy fighting between Christian and Muslim militias.

Voters Deprive 6 Main Parties Of Majority in Norway Vote

By Glenn Frankel
Washington Post Service

OSLO — On the ground floor of many of the modest apartment buildings on Markveien Street in a pleasant working-class section of Oslo are the shops of Pakistani immigrants. On the top are fashionable new penthouses built by Norway's yuppies.

And somewhere in between are the small apartments of average Norwegians, some of whom are beginning to wonder about their place in a society where they feel sandwiched between those who have made it and those aggressively seeking their share of the Norwegian dream.

It is the disaffection and uncertainty of that middle class, political analysts say, that helped produce the stalemated results in the national election on Monday and could plunge the country into a long bout of political instability. After one of the liveliest and most bitter campaigns in Norwegian history, voters rendered a harsh judgment against the six main parties: they chose none of them to run the country.

"It was Norway that was the loser in this election," said Verdens Gang, the country's largest daily. "The voters said no to Labor and they said no to the nonsocialist alternative."

[According to official results on Tuesday, with all but the absentee ballots counted, Labor won 63 seats in an expanded 165-seat parliament and 17 seats went to its ally, the Socialist Left Party, The Associated Press reported.

[A lone independent, Anders Aune, won a seat on a local list after he broke with Labor. The opposition Conservative Party won 37 seats, the Christian Democrats 14 seats and the Center Party 11.

[Shunned as a partner by the other parties because it has challenged the basic principles of Norway's social democracy, the Party of Progress won 22 seats.]

Political analysts said the stalemate means that Prime Minister Gro Harlem Brundtland's Labor Party probably would continue to govern, even though it only commanded 34 percent of the vote. But the prime minister's hands are tied. Whenever the four right-of-center parties agrees on an issue, they can bring down her government by combining their slim 84-seat majority in parliament.

Labor lost ground to the smaller, more radical Socialist Left Party, while Labor's main rival, the Conservatives, lost votes to the rightist Progress party. The two smaller parties did well, analysts said, because they offered clear-cut answers on issues such as the environment, taxes and welfare to an electorate increasingly fed up with the look-alike policies of the mainstream parties.

"This was a campaign of real conflict over real issues," said Gudmund Hernes of the Norwegian Trade Union Center for Social Science and Research.

Labor lost ground because of Mrs. Brundtland's austerity program and the country's high rate of unemployment. But it also was hurt because voters believe it has lost its capacity to promote social change.

The Socialist Left, by contrast, offered a return to *omsorg*, or caring, for the disadvantaged, the elderly and the environment.

The Party of Progress also offered a clearly focused alternative based on free-market policies and lower taxation. Its leader, Carl I. Hagen, a charismatic and unconventional political figure who ran a populist-style campaign, made a barely disguised appeal to the latent racism of some Norwegians who resent new immigrants.

"Statistically Norwegians are the ideal," said Arvid Bryne, political editor of the Dagenbladet newspaper. "We are four million people of the same race, religion and income. We eat the same food and we even have one TV channel. And then into this homogenous group came a few foreigners and it has really stirred us up."

UN Could Have Role in a Lebanon Truce

New York Times Service

BEIRUT — United Nations observers are likely to take part in monitoring Lebanese seaports to check arms shipments to the warring factions under arrangements being considered for a cease-fire, according to Arab diplomats.

The arrangements will be reviewed by an Arab League mediation committee that is scheduled to meet Wednesday, the diplomats said. Many Lebanese, exhausted after six months of steady artillery and rocket bombardments, have pinned their hopes on the committee, which consists of Saudi Arabia, Morocco and Algeria.

But the combatants in Beirut, oblivious so far to political moves, continued Tuesday to battle with rocket-propelled grenades and occasional tank fire. "We have not yet received orders to stop fighting," a Muslim militiaman said.

Prince Saud al Faisal, the foreign minister of Saudi Arabia, Foreign Minister Abdellatif Filali of Morocco, and Foreign Minister Boualem Bessaieh of Algeria will meet in the Saudi port of Jidda to revive a peace mission that was suspended at the end of July after they failed to secure a truce in Lebanon.

One of the main problems at the time was their inability to provide a security mechanism for maintaining a cease-fire.

U.S. Denies Delaying On Arms Negotiations

The Associated Press

WASHINGTON — The government denied Tuesday a Soviet allegation that it had been stalling on nuclear-arms negotiations.

"We reject any suggestion of United States foot dragging in the START talks," said the White House spokesman, Marlin Fitzwater.

He said that the United States was still awaiting a Soviet response to its proposals made at the latest round of the Strategic Arms Reduction Talks, "including new ideas on verification and stability measures."

Mr. Fitzwater called a criticism of the U.S. stance on arms control by the Soviet foreign minister, Eduard A. Shevardnadze, "somewhat mystifying in the sense that we have felt the negotiations were going ahead rather well."

Mr. Shevardnadze, in an interview published Monday in the Soviet government newspaper, Izvestia, charged that talks in Geneva on a partial nuclear test ban had been "frozen" because of the new Bush administration's indecision.

He contrasted the "constraint and timidity" of President George Bush's approach with progress on arms reductions made during Ronald Reagan's presidency.

Mr. Fitzwater, asked if he felt that the Soviet minister was playing "politics" with his criticisms, said, "I wouldn't want to characterize his motives. I don't know."

■ Talks on Chemical Arms

R. Jeffrey Smith of The Washington Post reported from Washington:

The United States and the Soviet Union are near agreement on a detailed plan for trial inspections of each other's production and storage sites for chemical weapons. It may become the centerpiece achievement of a meeting later this month between Secretary of State James A. Baker 3d and Mr. Shevardnadze.

Administration officials said that a working draft of the memorandum being prepared for the two officials to sign calls for a confidential exchange of information within the next few months about what chemical weapons each side has produced and maintained. It also provides for the two sides to describe and identify the location of every facility associated with these weapons, such as poison gas.

The United States has already published most of this information, the Soviet Union much less.

The two sides have not agreed whether to also exchange estimates of the total amount of poison gas in their stockpiles. Moscow favors including the estimate, but the United States is opposed, on the ground that the exchange could be interpreted as U.S. acceptance of the figure.

Although Defense Department analysts sharply dispute Soviet claims of having stockpiled only 50,000 tons of poison gas, some State Department officials argue that including the figure would not interfere with any subsequent U.S. claim that it was not correct.

The draft agreement also calls for a subsequent exchange of more detailed information on the number and type of poison-gas weapons at each storage site, plus on-site inspections.

The inspections would be conducted over several months and would not begin until chemical-arms negotiations among more than 40 nations in Geneva were "near completion," one official said.

The draft agreement calls for what one official described as a "handful" of inspections at facilities identified by each side, plus a quota of additional inspections at sites suspected of association with poison gas but not declared by the other side.

"The idea is to allow the same sorts of inspections that will take place once a treaty takes effect," one official said, noting that details remain to be worked out.

In 1987 U.S. and Soviet officials visited chemical-weapons destruction plants on each other's territory but were not permitted to inspect storage or production facilities.

The proposed agreement on inspections is one of several initiatives being discussed within the administration in an effort to highlight Mr. Bush's commitment to a global ban on chemical weapons.

WORLD BRIEFS

Prosecutor of ETA is Slain in Madrid

MADRID (Reuters) — Gunmen shot and killed a prominent Spanish prosecutor in Madrid on Tuesday shortly after she took part in the trial of suspected Basque guerrillas, the police said.

Carmen Tagle, 44, a prosecutor at the High Court, which tries all accused guerrillas, was shot four times as she parked her car outside her home. No one immediately claimed responsibility for the killing, but Interior Ministry sources said all signs pointed to the separatist group ETA. The police said spent bullets found at the scene were of a type used by ETA guerrillas in their fight for an independent Basque state.

The police blocked roads on all exits from Madrid and found the getaway car 1.5 kilometers (about 1 mile) from the scene of the attack. They cordoned off the area to check whether the car was booby-trapped. If ETA's responsibility is confirmed, it will bring to 12 the number of people killed by the group this year.

Japanese Diet to Hold Special Session

TOKYO (Reuters) — An extraordinary session of the Diet, or parliament, will be called at the end of the month to debate political fund raising, electoral changes and review an unpopular sales tax introduced in July, an official of the governing Liberal Democratic Party announced Tuesday.

The official said the debate on some of the most controversial political issues in Japan had been agreed with the opposition. All parties will meet next Tuesday to set a date and schedule.

Prime Minister Toshiki Kaifu is likely to deliver a general policy speech Oct. 2 for the first time since taking office in early last month, he added. The next regular session of parliament opens sometime in mid-December.

North Korean-Soviet Arms Ties Cited

TOKYO (Reuters) — The Japanese Defense Agency said Tuesday that North Korea was strengthening military ties with the Soviet Union and that this included the purchase of fighters and missiles.

In this year's Defense White Paper, the Japanese agency said North Korea spent 20 to 25 percent of its gross domestic product on arms. A recent estimate by the South Korean government put it at about 21 percent.

"North Korea has obtained from the Soviet Union a supply of fighters such as MiG-29s and surface-to-air missiles that are believed to be SA-5s," the report said, without giving figures. In return, North Korea has allowed Soviet military aircraft to fly through its air space on the route between Vladivostok and Cam Ranh Bay in Vietnam, the report said. The two countries have staged joint naval exercises in the Sea of Japan.

Arianespace Plane to Launch Rocket

PARIS (Reuters) — A space rocket will be launched from a plane for the first time next month, West European space officials said Tuesday. The unmanned Pegasus rocket will be fired horizontally from the underbelly of a B-52 bomber in the United States at a height of from 12,000 to 16,000 meters (40,000 to 45,000 feet).

The West European space company, Arianespace, which already controls more than half the world's commercial satellite market, says the Pegasus will be used to carry small satellites into space if the market proves large enough.

An Arianespace spokesman, Xavier Picard, said at a press conference that the company, owned by the 11 member states of the European Space Agency, had signed an agreement with a U.S. concern, Hercules Inc., which builds the Pegasus. It will be more than two years before the two companies decide whether the air-launched rockets can be commercially viable, he said.

Frenchman Accused of Nazi Crimes

PARIS (Reuters) — The Nazi-hunter Serge Klarsfeld accused a former police official of the Vichy regime on Tuesday of having helped deport Jewish children during World War II. He said he would file charges of crimes against humanity against René Bousquet, 80, head of the police under the Pétain government, which collaborated with Germany's Third Reich.

Mr. Klarsfeld asserted that Mr. Bousquet had been responsible for the deaths of 194 children. He said that a telegram dated August 1942 proved that Mr. Bousquet had canceled protective laws that prevented Jewish children from being sent to Nazi concentration camps.

Mr. Klarsfeld, a lawyer and researcher of Nazi crimes, said at a news conference that he would present new evidence to an examining magistrate, who would decide whether Mr. Bousquet had to answer the charge.

U.S. Broadens Panama Sanctions

WASHINGTON (Reuters) — The United States expanded Tuesday its economic sanctions against Panama as part of an effort to force General Manuel Antonio Noriega from power, the State Department said.

Washington broadened its ban on sugar imports from Panama and expanded the list of Panamanian companies and individuals affiliated with the Panamanian government to whom Americans cannot make payments, said a State Department spokeswoman, Margaret D. Tutwiler. The loss of the sugar quota denies the Panama government close to $15 million in revenue, she said.

The United States first imposed sanctions against Panama last year but so far they have failed to budge General Noriega, who is under U.S. indictment on charges of illegal drug trafficking.

For the Record

Gunmen identified as leftist rebels have killed former President Junius Jayawardene's sister-in-law, Gladys Jayawardene, in Colombo. *(Reuters)*

Luis Capelho, 22, of Italy, the only survivor of the Sept. 3 crash of a Cuban Airlines jet with 126 persons aboard, has died in a Havana hospital, the Cuban news agency Prensa Latina reported. *(Reuters)*

TRAVEL UPDATE

Sabena Cancels Most Global Flights

BRUSSELS (Reuters) — Sabena canceled most international flights from Brussels on Tuesday as cabin crew demanding higher pay resumed a three-week slowdown, a company spokesman said.

"Of a scheduled 14 flights only three actually took off," he said. "The rest had to be canceled. We could not man them properly because some crew members again turned up late for work." Sabena's operations have been disrupted since Aug. 17 when its 1,200 flight attendants began action to press for end-of-career bonuses and a same-work, same-pay wage scale.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	23	73	14	57	fr
Athens	30	86	24	75	fr
Barcelona	34	93	15	59	fr
Belgrade	29	84	15	59	cl
Berlin	23	73	11	52	cl
Brussels	23	73	14	57	cl
Budapest	28	82	15	59	fr
Copenhagen	18	64	9	48	cl
Costa Del Sol	26	79	14	57	fr
Dublin	16	61	14	57	cl
Edinburgh	16	61	11	52	cl
Faro	26	79	17	63	fr
Florence	25	77	15	59	fr
Frankfurt	25	77	14	57	cl
Geneva	25	77	14	57	cl
Helsinki	13	55	8	46	cl
Las Palmas	24	75	22	72	fr
Lisbon	24	75	14	57	fr
London	21	70	15	59	fr
Luxembourg	22	72	14	57	cl
Madrid	25	77	12	54	fr
Milan	26	79	12	54	cl
Moscow	12	54	5	41	cl
Munich	19	66	9	48	cl
Nice	25	77	17	63	fr
Oslo	18	64	6	43	cl
Paris	23	73	16	61	fr
Prague	20	68	10	50	cl
Reykjavik	10	50	5	41	sh
Rome	29	79	15	59	fr
Stockholm	18	64	4	39	fr
Strasbourg	21	70	15	59	fr
Venice	24	75	14	57	fr
Vienna	18	64	14	57	cl
Warsaw	18	64	6	43	cl
Zurich	21	70	13	55	cl
MIDDLE EAST					
Ankara	25	77	12	54	fr
Cairo	38	100	23	73	fr
Istanbul	26	79	16	61	fr
Jerusalem	26	79	17	63	fr
Tel Aviv	32	90	20	68	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	19	66	9	48	fr
ASIA					
Bangkok	33	91	26	79	fr
Beijing	28	82	15	59	fr
Hong Kong	32	90	28	82	fr
Manila	32	90	26	79	fr
New Delhi	36	97	22	72	fr
Seoul	29	84	21	70	fr
Shanghai	32	90	24	75	fr
Singapore	31	88	26	79	sh
Taipei	33	91	26	79	fr
Tokyo	31	88	26	79	fr
AFRICA					
Algiers	30	86	17	63	cl
Cape Town	18	64	10	50	cl
Casablanca	26	79	15	59	cl
Harare	24	75	10	50	cl
Lagos	32	90	23	73	cl
Nairobi	24	75	9	48	cl
Tunis	32	90	21	70	cl
LATIN AMERICA					
Buenos Aires	—	—	12	54	r
Lima	—	—	—	—	r
Mexico City	25	77	14	57	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	19	66	10	50	pc
Atlanta	31	88	21	70	pc
Boston	24	75	7	45	pc
Chicago	29	84	9	48	pc
Denver	31	88	14	57	pc
Detroit	24	75	9	48	r
Honolulu	29	84	22	72	pc
Houston	33	91	24	75	pc
Los Angeles	25	77	16	61	pc
Miami	31	88	23	73	pc
Minneapolis	29	84	18	64	pc
Montreal	27	81	16	61	pc
Nassau	31	88	26	79	pc
New York	27	81	11	52	pc
Phoenix	38	100	26	79	pc
San Francisco	22	72	13	55	pc
Seattle	22	72	12	54	pc
Toronto	28	82	12	54	pc
Washington	30	86	20	68	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Smooth. **FRANKFURT:** Cloudy. Temp. 19 — 12 (66 — 54). **LONDON:** Cloudy. Temp. 18 — 13 (64 — 55). **MADRID:** Fair. Temp. 28 — 13 (82 — 55). **ROME:** Fair. Temp. 23 — 14 (73 — 57). **PARIS:** Cloudy. Temp. 20 — 13 (68 — 55). **TEL AVIV:** Not Available. **ZURICH:** Cloudy. Temp. 22 — 10 (72 — 50). **BANGKOK:** Showers. Temp. 33 — 26 (91 — 79). **HONG KONG:** Cloudy. Temp. 32 — 28 (90 — 82). **MANILA:** Rain. Temp. 30 — 23 (86 — 73). **SEOUL:** Showers. Temp. 27 — 20 (81 — 68). **SINGAPORE:** Fair. Temp. 30 — 25 (86 — 77). **TOKYO:** Fair. Temp. 31 — 25 (88 — 77).

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GOLDEN APPLES — Mayor Edward I. Koch of New York City, left, and his Democratic challenger, David N. Dinkins, after voting Tuesday in the Democratic primary. Polls showed the race too close to call. The winner is expected to face Rudolph W. Giuliani, a Republican.

U.S. Aid of Little Help in Drug War, Bogotá Says

By Joseph B. Treaster
New York Times Service

BOGOTA — U.S. and Colombian officials here say most of the equipment in a $65 million emergency package from the United States is not the type that is most needed to fight the drug war here and is unlikely to have a major effect against the traffickers.

The officials say the aid serves mainly as a symbolic show of American support.

"Our operations against the narcotics traffickers will be essentially the same as before," a senior police officer said.

Major General Miguel Gómez Padilla, the chief of the 70,000-member national police force, said: "The total package is more suitable for conventional warfare than the kind of struggle we are waging here against narcotics traffickers."

The emergency aid was announced last month by President George Bush in the face of a rapidly escalating war between the Colombian government and drug-trafficking interests.

The national police have been conducting 85 percent to 90 percent of the anti-narcotics operations in Colombia, but American and Colombian officials say that about 85 percent of the $65 million in emergency aid is being spent on equipment for the army and air force.

One reason, the officials say, is that the equipment is coming from American military stockpiles and is more compatible with the army and air force than with the police.

"The package did not have a whole lot of what the police would like to have had," an American official said, "but it was welcome as a symbolic gesture."

Since Sept. 3, the Colombians have received eight A-37 jets, seven helicopters, 20 jeeps, three ambulances, some field medical kits, radios, machine guns, and a pair of C-130s, along with crates of spare parts for the transport planes.

Most of the equipment has not yet been put into operation. But over the weekend, the C-130s were used to ferry troops on raids against traffickers in the Magdalena River valley north of Bogotá in which more than 40 ranches owned by narcotics traffickers were seized.

"We are grateful for any assistance," a senior police officer said. "But we could have done much more with the proper equipment."

The United States has not said how the $261 million in aid for Colombia, Peru, and Bolivia, which President Bush announced Sept. 5 in a speech on drug policy, would be distributed and what it will contain.

The Americans and Colombian police say they hope that the army and air force will begin taking a more active role in the drug war and they say that they are encouraged by the raids over the weekend in the Magdalena River valley. But they said it was likely the police would continue as the main anti-drug force.

The police say their biggest disappointment is that they received none of the sophisticated equipment they wanted for their intelligence bureaus, which they regard as the most crucial single element in the drug war.

They say they requested hundreds of items in nearly 40 categories of surveillance and tracking devices as well as bomb detectors and equipment for tracing phone calls and scrambling police telephone calls to prevent interception by traffickers. They say they were told these items were not available. They will, however, receive night vision equipment, binoculars, small arms and heavy trucks for transporting assault forces.

The police say they wanted four-door sedans for patrol and escort missions, but were given jeeps, which they say are dangerous in the drug war because they provide less cover for passengers from gunshots and are more difficult to maneuver in an emergency.

They wanted small, individual radios to be used on the trail of traffickers and they got radios that an American official said were about the size of a suitcase.

The police said they would have preferred that the United States kept the A-37 jets and gave them more helicopters, which they regard as one of the most important weapons in the drug war. The $65 million package is supposed to include 12 helicopters for the police. General Gómez said he would like 40 to add to his current fleet of about 30 aircraft, most of which are helicopters.

As Colombian officials review the aid from Washington, the violence has continued.

On Monday, Pablo Pelaez González, 45, a former mayor of Medellín, the center of one of the country's two main drug "cartels," was killed in an ambush by gunmen.

The slaying was the first of a prominent Colombian since Aug. 19, when Senator Luis Carlos Galán, the leading presidential candidate, was gunned down hours before President Virgilio Barco Vargas announced an intensified campaign against the traffickers.

■ Secret Measures

Colombian officials said Tuesday that the government's National Security Council had taken new measures to curb the violence in Medellín, The Associated Press reported.

The governor's office in the state of Antioquia, of which Medellín is the capital, said the council had extended anti-terrorism measures to the entire state. A spokesman, who declined to be named, said the measures were secret "for obvious security reasons."

"We are in total anguish over events in Medellín," Helena Herran de Montoya, the governor of Antioquia, said before the meeting.

U.S. Scientists Report a New Method Of Achieving 'Hot' Nuclear Fusion

By William J. Broad
New York Times Service

NEW YORK — Scientists at Brookhaven National Laboratory on Long Island say they have achieved high-temperature nuclear fusion using a novel technique that might ultimately hold promise as a way of producing heat and electric power.

The new method involves firing a cluster of up to 1,300 fuel molecules at a stationary fuel target, the researchers said Monday.

The resulting compression causes atoms from the cluster and the target to fuse, giving off a tiny burst of nuclear energy. Nuclear fusion, the force that powers the sun and hydrogen bombs, usually requires extreme heat.

The surprising results of the method, the authors conclude in their pre-publication manuscript of their article, "suggest the possibility of a possible new path to fusion power."

The Brookhaven findings have been accepted for publication in the Sept. 18 issue of the journal Physical Review Letters, and a patent application has been filed.

Earlier this year chemists said they had achieved the reaction at room temperature, but excitement over their claims soon faded as other researchers were unable to duplicate their work.

The Brookhaven scientists, mindful of disappointment over this "cold" fusion, cautioned that their results are preliminary and that much further work needed to be done before the technique could be assessed.

"We are hopeful," said Dr. Lewis Friedman, a Brookhaven chemist who performed the research with two colleagues, Dr. Robert Beuhler and Dr. Gerhart Friedlander.

William H. Kirchhoff, a Department of Energy official who oversees financing of the Brookhaven research, said: "It's extremely interesting, and something that's worthy of continued support and investigation."

Bush Appeals to Schoolchildren to Shun Drugs

The Associated Press

WASHINGTON — President George Bush, seeking Tuesday to enlist young Americans in his war on drugs, declared in a nationally televised speech that refusing drugs "won't make you a nerd."

"Most of you are doing the right thing," Mr. Bush told schoolchildren. But he said those who let drugs make their decisions could "almost hear the doors slamming shut."

The president's address was being broadcast live from the library in the White House living quarters and was carried by all four major television networks for viewing in classrooms.

The speech was made a week after he unveiled a $7.9 billion national drug strategy that calls for more prisons, more prosecutors, tougher sentences and aid to Latin American nations to help combat drug "cartels."

Many Democrats have assailed the plan as too modest, and Senator Robert Byrd of West Virginia, the chairman of the Senate Appropriations Committee, said he was introducing legislation Tuesday to boost it to $10.1 billion.

Mr. Bush also has sought to dispel speculation, raised by the weekend disclosure of a secret White House directive, that he was prepared to send U.S. combat forces to the three Andean drug-supply nations: Colombia, Bolivia and Peru.

"Let me state clearly, none of the Andean nations have asked for U.S. troops," the president said.

■ Plea of Not Guilty

Eduardo Martinez Romero, accused of orchestrating a $1 billion money laundering operation for Colombia's Medellín drug ring, pleaded not guilty Monday and was ordered held without bond in Atlanta, The New York Times reported.

U.S. Magistrate Joel M. Feldman gave both sides 30 days to file further motions. No trial date has been set.

Mr. Martinez, 36, is the first Colombian drug suspect extradited to the United States since Carlos Lehder Rivas in 1987.

Defense lawyers asked Judge Feldman to approve a 24-hour house arrest for Mr. Martinez instead of keeping him in prison until he goes on trial. They said the Colombian had no criminal history.

But Judge Feldman said it was clear that "money is what oils the machine" that keeps the cocaine traffickers in business, and he refused to allow Mr. Martinez bail.

AMERICAN TOPICS

Mandatory AIDS Test Is Repealed in Illinois

Governor James R. Thompson of Illinois has signed a bill repealing the only requirement for premarital AIDS testing in the United States, acknowledging that in a year and a half only 52 AIDS cases were found among the 250,000 tests. Legislators, health officials and civil rights organizations applauded the action.

"It was infringing on people's civil liberties, was detrimental to the public health and had very little benefit," said John Hammell of the Illinois branch of the American Civil Liberties Union. Tens of thousands of people "changed marriage plans or went out of state," he said.

Louisiana enacted a similar law last year and then repealed it.

The cost of an AIDS test in Illinois, ranging from $20 to $150, was blamed for a sharp drop in the number of marriage licenses issued, from nearly 100,000 in 1987 to fewer than 80,000 last year.

Short Takes

Some Democrats say the Electoral College may be their best bet for prying loose the Republicans' lock on the White House, The New York Times reports. The U.S. Constitution leaves it to each state to decide how to award its electoral votes. All states but Maine have a winner-take-all system: whichever party gets the most votes gets all the electors, a number equal to the state's congressional delegation. Maine awards two electors, one for each senator, to the winning party statewide; but it gives one elector to the victorious party in each of the state's congressional districts. Thus, some Democrats argue that changing to the Maine system could make a significant difference in states that almost always vote Republican but that have some Democratic districts.

A law to bar horse-drawn carriages from most of midtown Manhattan, in order to protect the horses and ease traffic congestion, has been passed by the New York City Council, 31 to 3, over the objections of carriage operators. The city's 68 carriages would be confined to Central Park except between midnight and 7 A.M.

Desegregation followed by resegregation has become so prevalent in some Mississippi school districts that state and federal officials are pressuring them to mend their ways, The New York Times reports. A widespread technique is for whites in predominantly black school districts to place their children under the nominal guardianship of friends or relatives in white districts. The state board of education, with federal backing, is now monitoring such guardianships to make sure they are bona fide.

With both parents often working and grandparents, aunts and uncles perhaps hundreds of miles away, the preschool set is getting advice in childhood crises from self-help books, The Washington Post reports. The books deal with such problems as the fear of flying, making friends, eating junk food, cleaning up messy rooms and telling the truth. But, The Post says in a commentary, such books "are little more than stern lectures dressed up as children's stories" and "do nothing to stimulate a young imagination." The newspaper draws the obvious conclusion: "Only parents ultimately can provide the emotional involvement and insight their children require."

Arthur Higbee

Haig Denies He Was Source in Watergate

The Associated Press

WASHINGTON — Alexander M. Haig Jr. denied Tuesday as "totally untrue" a published report saying he would reveal in a future book that he was the Deep Throat source for many newspaper stories about Watergate.

"My efforts then and now have been to preserve the presidency, not to tear it down," said Mr. Haig, who was Richard Nixon's chief of staff in his last 16 months in office.

"The story regarding my being Deep Throat is totally untrue," he said.

The New York Daily News, quoting unnamed sources, said Mr. Haig would disclose that he was Deep Throat in his memoirs, to be published in 1992 by Warner Books.

The Washington Post reporters Bob Woodward and Carl Bernstein, who wrote many of the stories that led to exposure of the Watergate scandal that brought about Mr. Nixon's resignation, have consistently refused to identify Deep Throat, who they said was a major inside source.

Mr. Haig, a former general, came to the White House with the Nixon administration in 1969, serving as military assistant to the president and to National Security Adviser Henry A. Kissinger until 1973. He left briefly to be vice chief of staff of the army and returned to succeed White House chief of staff, H.R. Haldeman, who had resigned in the Watergate affair. He served as secretary of state early in the Reagan administration.

Paul Gann, Californian Tax Rebel, Dies at 77

New York Times Service

Paul Gann, 77, co-author of the property-tax revolt that started a decade ago in California and spread across the United States, died Monday in Sacramento from pneumonia complicated by AIDS.

Mr. Gann developed AIDS in 1987, five years after he received a blood transfusion during emergency heart surgery.

He championed his tax-reduction initiative, known as Proposition 13, with Howard Jarvis, who died in 1986 at 82. California voters approved the measure by a vote of almost 2 to 1.

The proposition had the effect of cutting California's property taxes in half and gave rise to similar tax-revolt measures in other states.

Over the last few years he dedicated himself to the cause of AIDS treatment, expanding testing for the disease and reporting its incidence. His strong views on AIDS led him to sponsor another referendum on the ballot in 1986.

Among its many provisions, the initiative, which was rejected by the voters, would have required doctors to report the names and addresses of those carrying the virus or those they "reasonably believe" might be infected.

The year after the Proposition 13 victory, he successfully sponsored another voter petition drive, this one setting government spending limits in the state. This measure has emerged in recent years as potentially even more far-reaching as the state and hundreds of California local governments are forced to restrict spending when they hit "Gann limits."

José Pérez San Roman, Cuban Exile Leader

MIAMI (NYT) — José Pérez San Roman, 58, a commander of the Cuban exile invasion force that was defeated at the Bay of Pigs in 1961, was found dead Sunday.

The police said that the death was apparently a suicide and that a note had been found near the body.

He was one of the commanders of Brigade 2506, the invasion force that made a futile attempt to invade Cuba in April 1961.

He was captured along with about 1,100 of his men and spent 20 months in prison. He was set free after the United States provided more than $50 million in food and medical supplies to Cuba.

Paul A. Weiss, 91, Cellular Biologist

NEW YORK (NYT — Dr. Paul A. Weiss, 91, a biologist who won the National Medal of Science for his pioneering work in the theory of cellular development, died Friday in White Plains, New York, after a long illness.

Dr. Weiss established the principle of cellular self-organization, in which cells that have been mixed randomly and reassembled from different organs can rebuild themselves into miniature copies of the donor organs without direction from a central source.

■ *Other deaths:*

Franco Lombardi, 83, one of Italy's leading philosophers and an authority on the development of European thought, Saturday in Rome.

Watson William Wise, 89, a Texas oilman and philanthropist who was appointed a UN delegate by President Dwight D. Eisenhower, Saturday in Tyler, Texas.

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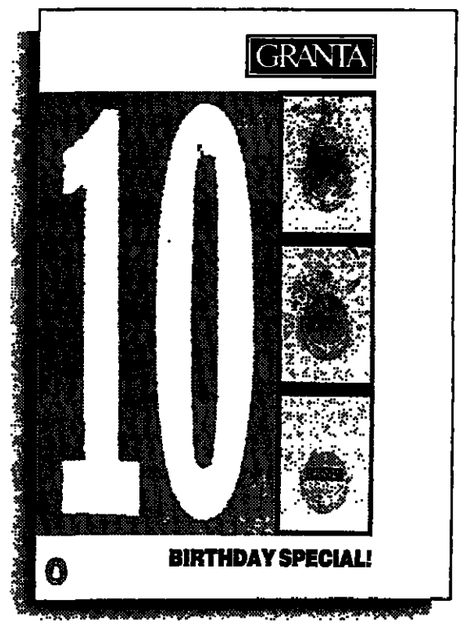

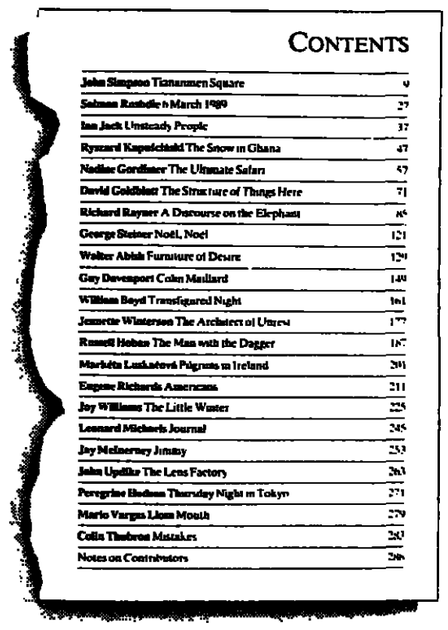

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Jubilation at the Border

As they pour by the thousands across the Hungarian frontier into Austria, those jubilant East Germans offer a devastating commentary on their country. In the 40 years since it was founded, East Germany has never managed to generate the kind of loyalty and affection that binds most of the world's peoples to their countries. The people in the current migration are predominantly young, born in the East German state, the products of a careful schooling and indoctrination that, when put to the test of an open border, turns out to have been extraordinarily ineffectual.

Some of the East German loyalists back in Berlin grumble that the emigrants are simply drawn by the prospect of more money in the West. That is a dangerous charge for East Germany to make. It raises the question as to why, when the two states started at the same place 40 years ago, one has now achieved a standard of living twice as high as the other's.

The East German government has occasionally tried to convince its people that Western Europe has prospered only through a savagely Darwinian capitalism that drives all but the strongest to the wall. But East Germans know better. West Germany subsidizes its eastern neighbor heavily, in an attempt to improve the conditions of life there. One of the things that it has managed to extract in return for the subsidies is a dramatic expansion of the rights of West Germans to visit relatives in the East, and vice versa. In the course of these visits, millions of East Germans have learned that their Western cousins enjoy the most comprehensive and well-padded system of social protection in the world. These increasing numbers of private visits back and forth between the two Germanys seem to have had a profound effect. Eastern Europe's governments argue that it is necessary to sacrifice political freedom to achieve economic equity and security. West Germany, and Western Europe in general, show that claim to be simply wrong.

In this crisis the chief of the East German state, Erich Honecker, lies gravely ill, beset by questions to which he has no answer. He has been a faithful follower of the Soviets in most things, but not in their current commitment to economic reform. East Germany today belongs to a period that has passed, but it stubbornly continues to resist the kinds of changes that have transformed the West. It is the sense of being trapped in a rigid, repressed and motionless society that has led to the exodus of these people to West Germany. As they cross that border, they are changing Europe.

— THE WASHINGTON POST.

Salvador: The Next Step

Washington no longer focuses much attention on the political future of El Salvador. Its once-dramatic concern has dissipated in the wake of frustration with a seemingly endless military struggle, the election of an extreme rightist government and progress toward a political settlement in neighboring Nicaragua.

Yet with 70,000 of their countrymen already dead and 1 in 10 uprooted from their homes, Salvadorans cannot afford to resign themselves to the status quo. Peace talks are to open Wednesday in Mexico City between representatives of President Alfredo Cristiani and leaders of the Farabundo Martí National Liberation Front. These may be a first step toward a better future. Finally, Salvador's future is in Salvadoran hands.

In recent days the leftist guerrillas of the front eased their conditions for negotiations, accepting that the meetings be held outside El Salvador and that government representation be at less than the highest levels. They have also announced a unilateral 11-day cease-fire and have called on the government to take similar conciliatory steps.

It would be unrealistic to expect too much from these talks. Mr. Cristiani's Nationalist Republican Alliance (ARENA), contains many people who regard the fight against the guerrillas as a holy crusade. And it is far from certain how much further the front is willing to compromise. Earlier this year, after the outgoing government of José Napoleón Duarte rejected the guerrillas' proposal to delay elections in exchange for a cease-fire, they launched a bloody offensive that helped cement ARENA's electoral victory.

An earlier round of talks, begun amid much hope in 1984 with the then-new Duarte government, was fruitless. But presumably Mr. Cristiani will not have to worry as much as Mr. Duarte did about ARENA's possible reaction to any concessions he might make for peace.

And both sides are now less able to count on outside support. U.S. military aid will not flow indefinitely for a government that rejects reasonable peace offers while turning its back on economic and social reforms. And Nicaragua's commitments to the Central American peace process limit its ability to support the Salvadoran guerrilla forces.

A decade of U.S. involvement, including $3 billion of military and economic aid, may well have prevented an early guerrilla triumph. But the days of passionate debate in Washington over El Salvador are an increasingly distant memory. That leaves the country at a deadly stalemate. It is up to Salvadorans themselves to take the next step.

— THE NEW YORK TIMES.

Escalating the Drug War

President Bush is notching up U.S. military participation in the war on drugs in Latin America, which is what he ought to be doing, and he is doing so carefully. New rules would permit the handful of American military men serving in Colombia, Peru and Bolivia — if so requested by the host government — to move out of base camps into a more active role described as training and advisory. They are not to seek out combat and not to be covert. A discussion has been going on in the U.S. government to find the right band in a spectrum that has effectiveness at one end and risk at the other.

In the recurrent debate over the use of force that characterizes the post-Vietnam era, one side has urged a fight to win, faulting any lesser effort as futile and an unworthy investment of resources. The other side is anxious about, if not dominated by, the specter of inadvertent or secret escalation, a possibility that is symbolized, of course, by the very word "Vietnam," and that dictates congressional shackles on executive initiative at every step.

This time, however, there are hints that the pattern is changing. There is no sudden determination to send in the marines to win the war, but there is an apparent readiness to step up to the peculiar requirements of the drug challenge. People are not divided on the old right-left foreign policy lines. Rather, polls show a gathering consensus in favor of using force and risking American lives if necessary. The Pentagon is yielding to government- and society-wide pressure to take a part more commensurate with the U.S. stake in cutting down the drug trade. The example of Colombia in meeting its own responsibilities — at awesome cost — answers the customary complaint that the locals are not doing enough themselves.

Representative Charles Rangel of New York, an experienced participant in the drug-policy wars, cautions against the sort of direct participation that might stir up a hornet's nest of Latin nationalism and undercut the American consensus. It is an intelligent warning, but his alternative, a call for an international response on the model of the United Nations in the Korean War, takes multilateralism to a place indistinguishable from passivity.

More expensive, economics-oriented policies are essential to help Latin America find its way out of the drug inferno fired by voracious American demand. But some necessary and conspicuous part of this war is going to be fought by military means. Washington cannot expect Latins to show heart for the struggle if the United States is not prepared to find useful and politically acceptable ways to join it.

— THE WASHINGTON POST.

Other Comment

The East Bloc Is Crumbling

Hungary has opened the floodgates and the flood has followed. The Budapest regime has told thousands of East Germans who came to Hungary as tourists that they are free to make their way to West Germany, where instant citizenship awaits them.

West Germany has hailed the Hungarian decision as a notable humanitarian act. It is surely that, but it does not detract from that act's decency to note that it was not altogether selfless. Hungarians have been openly worried that their country is in danger of becoming one big refugee camp, the unwilling host to a growing number of East German visitors who refuse to return home.

East Germany has reacted with predictable wrath to Hungary's open-border policy. It may yet go beyond angry rhetoric, perhaps by imposing punitive economic measures, perhaps — though it could risk a popular explosion at home if it does so — by cutting off its citizens' travel rights. But whatever Hungary may risk by offending East Germany will probably be more than offset by what it will gain from a grateful West Germany. Budapest and Bonn both deny that any economic deal was struck to permit the East German exodus. It would be surprising indeed, though, if West Germany didn't respond with greater generosity as Hungary moves to reshape its economy and transform its political system.

It would be surprising, too, if Budapest acted without at least an encouraging wink and nod from Mikhail Gorbachev, who has no reason to feel solicitous about East Germany's hard-line regime.

Hungary some time ago made the decision to move toward political pluralism and a market based-economy. Multiparty elections are not far off. By facilitating the flight of East Germans, Hungary has sent the most dramatic signal yet that it wants its future to be with the West, and provided vivid proof of how the once rock-solid political unity of the East bloc is steadily and inexorably cracking and crumbling.

— The Los Angeles Times.

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OPINION

The Amazing Gorbo and his Trained Dinosaur.

Why Not Neutralize Eastern Europe?

By Irving Kristol

WASHINGTON — It is tragic and absurd that while Eastern Europe is in turmoil, and Soviet policy toward Eastern Europe is in flux, the Western alliance should be focusing on arms control as the key to a more peaceful stability in Europe. The West assumes that a reduction in Soviet arms and the military threat they represent is a condition for a European settlement that would "relax tensions" and "end the Cold War."

This is exactly the wrong way to look at the situation.

Arms control agreements in the past — including several before World War II — have not led to an enduring settlement of conflict between nations. Arms control negotiations tend to be slow, tedious and conducted in an atmosphere of skepticism and suspicion. As a result, agreements are likely to have limited scope.

Moreover, technological innovations in weaponry, to say nothing of changes in national leadership, will always make an arms control treaty vulnerable to conflicting interpretations or outright indifference. Most important, arms control negotiations deal with symptoms rather than basic causes of conflict.

Meaningful settlements come from serious political — usually territorial — negotiations that are reassuring to the nations involved, not from arms control treaties that can so easily become scraps of paper. Europe today may be ripe for such a settlement. The United States and its North Atlantic Treaty Organization allies ought to explore this possibility.

It is clear that the Soviet regime has an intractable problem in the East European territories it has occupied since World War II. It certainly has the brute power to keep these nations in subjugation. But that is very costly and bound to create divisiveness at home as well as a loss of credibility for Mikhail Gorbachev abroad.

The Russian people are very patriotic, even nationalistic, but especially with the collapse of official Marxist-Leninist doctrine they have no illusions that they are bringing the benefits of Soviet civilization to backward Czechoslovaks and Hungarians. Today, such an imperial exercise of Soviet power is justified only on grounds of national security. It is this concern that the Western allies should address.

How would the Soviets react, for instance, if the NATO allies were to suggest to them that:

First, the nations of Eastern Europe be neutralized on the Austrian model — with no Soviet or Western troops, no "entangling alliances" and severe limits on their militaries.

Second, a unified Germany be neutralized on the Swedish model — all foreign troops withdrawn, all foreign military bases prohibited, the development and possession of nuclear weapons absolutely *verboten*, but with no limitations on a conventional military establishment. Existing borders between Germany and the states of Eastern as well as Western Europe would be permanently fixed.

Third, the terms of this agreement would be ratified — and, if necessary, enforced — by the Soviet Union and the United States.

Fourth, at the same time, the United States would reaffirm its commitment to the defense of Europe against Soviet aggression.

How would the Soviets react? That is a key question, but for the moment it is academic, since all the NATO nations would promptly dismiss any such idea. They see nuclear weapons and U.S. troops in West Germany as essential to Western security.

The idea has attractions for both superpowers.

Never mind that the Germans are becoming distinctly unfriendly to the idea of providing the nuclear battleground for NATO and that those nuclear weapons will gradually be withdrawn anyhow.

Never mind, too, that the U.S. Congress is becoming increasingly unfriendly to the costs of an enormous American military presence in Europe and will surely whittle away that presence in the years ahead.

America's European allies — and even more so the NATO bureaucracy — are comfortable with the status quo that has insured their security for these many years, and hang grimly on to it even as it ineluctably slips away from under their feet. Besides, while they look forward to trading with Eastern Europe, the sad truth is that they are not much interested in its political liberation.

It will be said — by America's allies, the State Department, the Pentagon — that once American troops along with nuclear weapons have been withdrawn from West Germany the Soviets could always slice through a neutral Eastern Europe and attack on the German front.

They surely could. But why should they — especially since it would probably provoke World War III? The American commitment, after all, would survive an American troop withdrawal. The United States is not about to stand by and permit Western Europe to be overrun. Besides, a well-armed (even if non-nuclear) Germany should be no pushover.

Why should Western Europe think it would be more secure as a result of a reduction in Soviet military forces (itself always reversible) rather than having a substantial geographical barrier between it and the Soviets?

The most likely explanation for this attitude is the fear that Europeans might have to spend a larger portion of their budget on their own military readiness in order to compensate for an American withdrawal. Since all of these nations now spend a smaller proportion of their national income on their defense than does the United States, it is hard to see why Americans are so deferential to their fear.

But how, in any case, would the Soviets react? It is not easy to say. The idea has its obvious attractions, especially since it would achieve a long-standing Soviet goal: the withdrawal of American troops from Western Europe.

But there are bound to be political objections raised, based on the repercussions at home of witnessing a bourgeois-capitalist Eastern Europe — which is surely what it would be — offering prosperity and individual liberty denied to Soviet citizens. And there would be military objections, too, at relinquishing the right of intervention in these strategically situated territories.

So the Soviets might reject the idea. Or they might attach to it utterly unacceptable conditions. We do not know; probably they do not either.

Neither of us will know until the idea gets a hearing.

The writer is publisher of The National Interest. He contributed this comment to The New York Times.

By Helping Poland We Help Ourselves

By Jeffrey D. Sachs

CAMBRIDGE, Massachusetts — After 44 years of Communist rule in Poland, the Solidarity leader Tadeusz Mazowiecki formed a government Tuesday committed to re-establishing a parliamentary democracy and a Western-style market economy. As throughout their history, the Poles are taking up the banner of Western ideals not only for their own sake but for ours.

The success of the new government will greatly strengthen the prospects for peaceful reform in the Soviet Union and the rest of Eastern Europe, and thereby immeasurably contribute to Western security.

Poland's efforts require the West's immediate financial support and not just its applause. Mr. Mazowiecki's government inherits a state of total financial collapse left behind by Communist planners. The resulting instability poses grave risks for the new government. The West, by providing emergency loans and debt relief, can help Poland through the transition to a market economy.

After that transition, Poland will grow dramatically in the nutritive soil of a market-based economy. It need not become a permanent economic ward of the West. In the end, timely assistance will pay for itself many times over by allowing sharp cuts in the hundreds of billions of dollars that the NATO allies now pay for the defense of Western Europe.

Poland's financial collapse is staggering. Hyperinflation has broken out, as the outgoing government resorted to printing worthless currency to pay its bills. The prices of basic commodities have been rising by more than 50 percent per month, and in some cases by several hundred percent. Tax collections have broken down as a result of surging inflation, and heavy interest payments on the foreign debt owed to banks are also swelling the budget deficit.

The steps needed to end hyperinflation are risky and could create serious social conflict. The main step is to close the deficit, in large measure by cutting subsidies and, in part, through debt reduction. But the cut in subsidies will produce a round of large price increases. This "corrective inflation" is familiar to economists but not to families suffering from the inflation.

If workers successfully press for higher wages to compensate for the end of the subsidies, the deficit will not fall. And if the government has to resist powerful pressures for wage increases, the result could be a wave of strikes, civil unrest and violence.

History in many countries has shown that a stabilization loan from abroad, in conjunction with an anti-inflation program, can significantly raise the chances for stability. The United States made such a loan to Israel in 1985 with great success. The loan allows immediate stabilization of the currency, and thereby stops the rise in import prices. This gives workers confidence that the government's anti-inflation program will be successful, encouraging wage restraint.

The West should offer a loan to Poland within the next few weeks, to coincide with the launching of Poland's stabilization program. The new government has not yet formulated a specific aid request but its needs are discernible. The central banks of the industrial countries should lend Poland about $1 billion to support the Polish currency; the International Monetary Fund should grant a one-year loan of about $700 million, tied to its usual budget-cutting conditions; the World Bank should lend about $500 million to ease the relocation of workers from state firms to the private sector.

Later on, Poland will need further help, mainly a sharp cut in the $39 billion foreign debt that hangs heavily over its future and further lending by the IMF, World Bank and the Western governments.

Over several years, U.S. financial support — loans and debt relief — might reach about $3 billion, money that can be recouped many times over in defense savings. America's allies would help with perhaps three times that amount, so the United States would not carry the burden alone.

But by far the biggest source of help will come from Poland itself, in the form of economic reforms that will create a highly productive market economy in the center of Europe.

The writer, a professor of economics at Harvard University, is an economic adviser to Solidarity. He contributed this comment to The New York Times.

Bush's Style: He's Like Ike And Most Voters Approve

By David S. Broder

WASHINGTON — Slowly the truth is beginning to dawn on Washington. People and policies are starting to fall into a familiar pattern. And the realization is growing that George Bush has not found a formula for extending the Reagan revolution. Instead, he has re-created the Eisenhower presidency.

The early indicators were misleading. While Dwight Eisenhower was elected in 1952 on a "Time for a Change" slogan, ending 20 years of Democratic control of the White House, Mr. Bush's theme was continuity. While Mr. Eisenhower was a national hero, Mr. Bush seemed at first to be badly overshadowed by his predecessor and unlikely to command a large following of his own.

But this president has turned out to be as popular in his way as Mr. Eisenhower — a comfortable figure who most of the voters have decided is well meaning, well organized and on top of his job. His overall approach evokes trust, and opponents find their disagreements on specific policies hard to dramatize.

Once the parallel is acknowledged, it makes sense, for Mr. Bush was raised as an Eisenhower Republican. His father was one of the general's early political supporters and a loyal ally in the Senate. Mr. Eisenhower was the first president for whom George Bush voted.

Like Mr. Eisenhower, and unlike Mr. Reagan, Mr. Bush's instinct is to seek consensus. His background is far more partisan than was the general's. Mr. Eisenhower was a military man who did not declare a party affiliation until he was persuaded to seek the presidency. But if Mr. Bush cares more deeply than Mr. Eisenhower did about Republicans winning elections for other offices, he is as willing as Mr. Eisenhower was to do business with the Democrats in Congress. And they are easy to draw into the game.

House Speaker Thomas Foley, Democrat of Washington, is a protégé of the late Senator Henry Jackson, one of the key Democratic legislators of the Eisenhower era and a man who believed that politics should stop at the water's edge. From Nicaragua to Poland to China, Mr. Foley has been Mr. Bush's loyal partner.

On the Senate side, the majority leader, George Mitchell, Democrat of Maine, is hardly the legislative showman that Lyndon Johnson was in that post during most of the Eisenhower period. But Mr. Mitchell believes, as Mr. Johnson did, that his party must be "responsible" if it is to regain the voters' trust.

What makes all of this possible is the crucial break Mr. Bush has made with the Reagan model. Mr. Reagan came to the presidency convinced that government was not the solution but the problem. Mr. Bush, a successful careerist in the civilian side of government just as General Eisenhower was in the military, harbors no anti-government sentiments. He enjoys government and believes in its utility.

Like Mr. Eisenhower, he would rather things were done inexpensively, with a minimum of federal paperwork and a maximum reliance on the states. But he accepts that there are tasks to be done and that the U.S. government has a role to play. Once that is conceded, Congress, the bureaucracy and the interest groups are in a game they enjoy, knowing that all of them will be, to some degree, winners.

Legislators will have bills or amendments with their names on them — drug bills, day-care bills, disabled-rights bills, you name it. Agencies like the National Aeronautics and Space Administration and the Environmental Protection Agency, which languished in the Reagan years, will get new missions. Lobbyists will make deals with each other to carve up the expanding federal pie, instead of being at one another's throats as they were when Mr. Reagan was upsetting everyone's applecarts.

A few cranky columnists, like this one, will fret that "divided government" is unhealthy and that important tasks, like reducing the deficit, are being postponed. But as in the Eisenhower era, most voters will see nothing dreadful happening to them.

Of course, America does not dominate the world economic and political stage now the way it did in the 1950s. But the chaos in the Soviet Union and China provides a breathing space, and people are ready to enjoy it.

Even the politicians — the Democrats on Capitol Hill and the Republicans in the administration — find the status quo easily endurable. It is so much easier to relax and play the familiar low-stakes game, which is exactly what Washington is doing.

The Washington Post.

The Army Explodes a Vietnam Myth

By Edwin M. Yoder Jr.

WASHINGTON — In some quarters, it is still firmly believed that the United States lost in Vietnam for reasons having little to do with strategy or tactics or underlying conditions. A favorite villain is the press. As recently as a couple of years ago, press perfidy in the coverage of the war was the subtext of General William Westmoreland's libel suit against CBS News.

It is a theory that will not die, and maybe it should not. Certainly its origins may be traced back to the earliest U.S. battlefield involvement. In one notorious early incident, John F. Kennedy, after sending some 19,000 U.S. military "advisers" to Vietnam, sought the recall of a New York Times reporter, David Halberstam. Mr. Halberstam was writing inconveniently gloomy but accurate dispatches about South Vietnamese political and military incompetence.

The belief in press power that Mr. Kennedy's effort reflected grew along with U.S. involvement. By the war's end, it had become permanently fixed, a mild Americanized adaptation of the "stab in the back" theory that in the minds of some Germans explained the defeat of Imperial Germany in World War I. Germany had not lost on the battlefield; it had been betrayed, in Berlin, by cowardly politicians.

So deeply entrenched is the belief in press complicity in the defeat in Vietnam that it comes as something of a surprise to see it challenged by, of all institutions, the U.S. army's Center of Military History. In a new study of the war and the media, William Hammond concludes that, "What alienated the American public (from the war) ... was not news coverage but casualties."

He concludes that most reporters covered the war conscientiously and with balance, and that no administration ever devised a strategy for prevailing in Vietnam on a timetable, or at a price, acceptable to the American public.

Mr. Hammond took on the project more than a decade ago, as part of a larger study of the army's performance in Vietnam (which at the battlefield level was often superb). He was then a new-minted Ph.D. whose dissertation had been about 19th-century war correspondents. He finds remarkable consistencies between the way they covered wars (and displeased governments while doing it) and the way Vietnam was covered, to similar governmental displeasure. His book is not, however, about the press. It is about government public relations policy during the war.

Mr. Hammond's broad conclusions accord with my own. But the interaction of war and reporting is an infinitely complex subject. In the Vietnam years, that interaction was further complicated by the capacity of television to bring battlefield horrors fresh into American living rooms every evening. Satellite transmission arrived just in time for U.S. escalation of the war. Yet these horrors were not substantially other or greater than those of World War II, the last "good war." They were simply reported more fully and vividly from Vietnam.

Restraints on what the press covered, traditionally voluntary, went out the window when Lyndon Johnson gambled that the United States was powerful and patient enough to do what no society had ever done before — fight a long, costly, bloody war without mobilizing the home front, and without censorship, propaganda or significant reserve call-ups. Vietnam became an effort to combine war with debate about its merits. As the primary forum of discussion, the press naturally absorbed some of the blame when the war turned sour.

Americans will argue the lessons of Vietnam till doomsday. But one lesson may yet be the incompatibility of war and overexposure, a lesson the British government (which has no First Amendment to hinder censorship) took to heart in the Falklands. Mr. Hammond's findings suggest, however, that press restraint is not a sufficient condition of victory, and may be of no military significance.

It is interesting that the source of this latest challenge to conventional wisdom is the U.S. army. It confirms my suspicion that military professionals — the best of them, anyway — are quicker than their counterparts in civilian life to re-examine tired clichés about how wars are fought and won or lost.

The blunders in Vietnam were of strategy and tactics. But even if they had been avoided, the post-colonial anti-Western fervor that had led to French defeat in Indochina would have made the outlook bleak. The Hammond study is a welcome step toward mature reconsideration of a myth overdue for challenge.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Vatican 'Deceived'

ROME — The Vatican is about to publish correspondence between Pius IX and Napoleon III, and between Pius IX and the Prussian Government in 1870. This is to show how the Vatican was deceived and how it came that the Italian Government was able to take possession of Rome. The letters will not be likely to please the German Government, but there is nothing in them to affect the Triple Alliance.

1914: A Vigil for Art

PARIS — M. Léon Bonnet presided over the sitting of the Académie des Beaux-Arts in Paris yesterday [Sept. 12] and in elegant terms expressed the enthusiastic admiration of the entire Académie for the artists and students of the École des Beaux-Arts, now covering themselves with glory in the struggle against the destroyers of works of art. The U.S. correspondent of the Académie writes: "Indignation over the deeds of the Germans is increasing from day to day. Opinion is becoming unanimous for the French cause. Vive la France!"

1939: War Dispatches

PARIS — The outstanding event of the war yesterday [Sept. 12] was in the sphere of high-strategy with the revival and first meeting of the famous Allied Supreme War Council of World War days. France and Great Britain are firmly determined to give Poland all the assistance in their power. • With the fast-moving motorized German Army stuck fast before Warsaw, due to Polish resistance, a new ally — rain — prayed for by the Poles since the outbreak of the war, has come to their aid. • The "Neue Zürcher Zeitung" publishes the following: The German offensive from East Prussia is extending eastward in an attempt to encircle Warsaw. The resistance of the Polish capital has compelled the Germans to modify their plans. The Poles are fighting a national war, in the widest sense of the term.

OPINION

It Seems the Prime Minister Is Playing the Spoiler's Part

By William Pfaff

LONDON — If Britain had two political parties fit to govern, Margaret Thatcher would probably not be prime minister today. So long as it does not, she is, and will so remain. A new general election must take place by 1992, and it is an entirely reasonable assumption that if she wants to continue in office, she can again be re-elected.

All rather curious, given that she enjoys only minority support, on the evidence of the last general election, the European Parliament elections in June, and the public opinion polls. She was never vastly popular, notwithstanding her conviction that she leads a crusade that is transforming Britain.

What is most remarkable about Mrs. Thatcher is her power in the absence of real popularity. She has a popular touch, certainly (one cannot say "the" popular touch; too many in Britain loathe her). She has demonstrated her instinct for the anxieties and aspirations of a middle class that sensed itself displaced and threatened in welfare, immigrant Britain. Her sensitivity to English, and British, national feeling was her great strength in the Falklands affair.

Yet she has remained an aloof figure, awkward in dealing with ordinary people, evoking truly passionate hatreds (she is "just *low*," Baroness Warnock, an academic philosopher, has said — a class verdict, of course, not a political one). Her popular touch is not infallible, and her current attempt to mobilize national feeling against closer ties to Europe seems less successful. The public in Britain appears to think it reasonable that Britain's future should lie in a European confederation.

Mrs. Thatcher, when she was 17, was told by her father that France was "rotten to the core" and the Germans even worse. She does not seem to think very differently today. The British public does.

Her common touch was her strength in offering people the chance to buy their "council houses" — the homes and flats built and run by local government authorities. She was right to think that there was wide resentment in the 1970s and early 1980s of irresponsible trade union power. The Labor Party today would not dare run on a platform calling for restoration of the unions' old role.

Today, though, she wants to change the National Health Service and strengthen the private medical sector. This has put doctors against her, and plans for legal reform have made lawyers angry. These are two natural constituencies of a Conservative prime minister.

She has changed the basis for local taxation away from property ownership to an individual "community charge," which is not popular. She has privatized industries the government previously subsidized, but now she wants to sell into private hands what many think are natural monopolies — electricity, the water supply. She is, in short, in the eyes of many voters, going too far.

Yet what is the alternative? She says that "there is no alternative," meaning that her ideas and programs are right and inevitable. But it is also true that no convincing alternative to her government seems available. The Labor Party does its best to challenge her, but still has not fully conquered its internal divisions. The centrists have never put together a politically serious campaign.

Recent polls have put Labor ahead of the Tories in voter sympathy, but professional observers question that this sentiment would hold up in the heat of a real campaign for power. As David Steel, former leader of the Liberal Party, said recently: "There's no mass enthusiasm for the advent of a Labor government. There's no mass enthusiasm for the return of Mrs. Thatcher. And there is equally no mass enthusiasm for the center."

It is imaginable that Labor could win the next general election, but it is not very likely. One does better to look inside the Conservative Party for signs of what may come. Michael Heseltine, who challenged Mrs. Thatcher in the Westland helicopter affair in 1985, rambunctious and ambitious, may be the man the party would turn to if Mrs. Thatcher should fail in a crisis or lose another election. But if she is in a position to dictate her successor it will not be Mr. Heseltine.

Nor does it seem likely to be one of the conventional candidates, the former foreign secretary, Sir Geoffrey Howe, or the embattled chancellor of the Exchequer, Nigel Lawson. Both have crossed Mrs. Thatcher on the future of Europe, and the latter's economic management does not have her full approval. Thus Mr. Lawson had better not make a mistake, and Sir Geoffrey was moved to an essentially powerless post as deputy prime minister in the cabinet shuffle this summer. A young, untested favorite put in his place, John Major, has no experience in international relations.

Mrs. Thatcher seems to be playing the spoiler's part, so far as the succession is concerned: cutting down the strong candidates and promoting the obviously unsuitable. This is very common among executives who have been long in power — and have no intention of giving it up.

International Herald Tribune.
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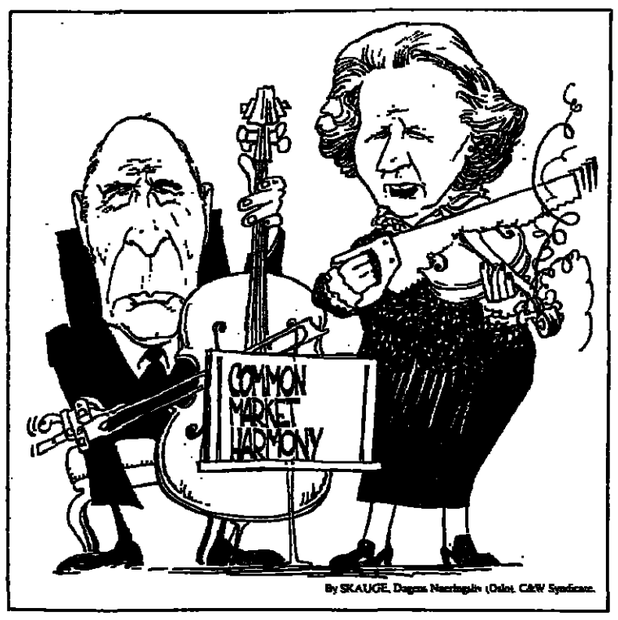


By SKAUGE, Dagens Næringsliv (Oslo). CAW Syndicate.

The Trout Lobby Is in Hot Water

By David Ignatius

WASHINGTON — Robert Herbst, the executive director of Trout Unlimited, was mystified when he began receiving angry letters from the anti-abortion lobby last spring. "We never had a position on abortion," he said. "We never will. We deal only with trout."

"All of a sudden," Mr. Herbst recalled, "I get these letters asking me why trout fishermen want to kill Chinese babies."

Trout Unlimited's mistake, if you choose to call it that, was that it had the temerity to join with 17 other environmental groups in endorsing a document called "Blueprint for the Environment," an exceedingly tedious compendium of 511 recommendations for U.S. government action published early this year. And on page 223, tucked away where you might think not even Douglas Johnson of the National Right to Life Committee would find it, was a recommendation on the thorny subject of "population."

MEANWHILE

The recommendation did not mention abortion, or even contraception. But it did urge the Agency for International Development to reverse the position announced by the Reagan administration in Mexico City in 1984 and resume support for international population control, including assistance for the United Nations Family Planning Agency and the International Planned Parenthood Federation.

That mightily offended the anti-abortion lobby, which contends that among the activities those organizations undertake to control population in the Third World, they support legal abortions.

Within a few weeks after the recommendations were published, the letters started arriving at Trout Unlimited, the National Wildlife Federation, the Wilderness Society, the National Audubon Society and other groups that had endorsed the environmental proposals. And what letters! One included a cartoon of Faye Wattleton, a black woman who heads Planned Parenthood of America, portraying her with big lips and kinky hair and calling her "the black butcher."

The National Audubon Society says it got 50 letters and a dozen phone calls in the two weeks after the National Right to Life Committee alerted its members. These included about a dozen postcards that portrayed a dead fetus lying on a crumpled American flag. Some of the letters were sent to Patricia Baldi, Audubon's director for population programs, addressed to "Baldi the Babykiller."

Wait a minute, protested Ms. Baldi and the other environmentalists. Who's talking about killing babies? Nothing in the document proposed U.S. spending for abortions abroad, which has been illegal since 1973. And anyway, the volume had included a specific disclaimer: "Most of the organizations which assembled the Blueprint do not deal with all the issues discussed in this report, and cannot endorse every recommendation."

The aim of the population recommendation, suggested a few of the bolder environmentalists, was to keep babies alive in the Third World, by controlling population growth and thereby boosting economic development. But that sort of argument did not sway the critics.

"Are you only pro-life for four-legged animals and birds, etc.?" one person wrote to the Audubon Society. "Aren't you ashamed? I will campaign to prevent anyone from supporting you."

That same tone was evident in the correspondence from leaders of the National Right to Life Committee to the president of the National Wildlife Federation, Jay Hair. It began with a hand-delivered letter on April 5 from Douglas Johnson of the NRLC, warning the Wildlife people not to support a global-warming bill and other legislation that would embody the Blueprint proposal. That was followed by an April 19 phone call and another hand-delivered letter on April 21.

Mr. Johnson's April 21 letter warned:

America discusses abortion.

"In the next edition of the National Right to Life News, which goes to 160,000 pro-life churches and activists nationwide, we plan to publish the names and addresses of the Federation's state and territorial affiliates and encourage pro-life citizens to protest the National Wildlife Federation's opposition to the Mexico City Policy and the UNFPA [UN Family Planning Agency] boycott. This paper goes to press on Monday, April 24."

Publish they did, and the letters descended on the federation's national, state and local offices. But the federation still did not recant. Mr. Hair responded in a May 15 letter to Mr. Johnson that his federation's position was "limited to the issue of family planning" and that "the federation supports renewed funding for UNFPA if there is a prohibition on the use of these funds for abortions or involuntary sterilization, or to coerce any person to accept family planning."

That position was not acceptable to the National Right to Life Committee. The organization's president, J. C. Willke, upped the ante in a May 25 letter to Mr. Hair, which concluded with this warning: "May I ask you to stay out of the abortion business. You don't belong there. You're going to get your hands slapped."

But Mr. Hair stood his ground. So did Peter Coppelman and George Frampton of The Wilderness Society. Mr. Johnson sent Mr. Coppelman a letter on April 7 requesting "a simple, on-the-record statement of its neutrality" on population issues. Mr. Frampton, the organization's president, responded in an April 26 letter: "We have no official policy at this time, and I cannot say that our 'policy' is one of 'neutrality.' ... If we had to adopt a policy on the types of issues you are interested in, I suspect we would be groping toward a sensible, balanced way to provide more information and education to people of these countries about the range of choices available to them." (The NRLC says it's "satisfied" with The Wilderness Society's position.")

Douglas Johnson is standing his ground, too. "Look," he said, "we are a one-issue organization — abortion. That is our obsession, if you will ... Our stance is that environmental groups have no business involving themselves in abortion. They should stay out of our bailiwick and we'll stay out of theirs."

For better or worse, this sort of armed truce is increasingly common in Washington. The environmental activists are allowed to run environmental policy and the anti-abortion activists are allowed to run abortion policy — unless they are outgunned by the pro-abortion activists. In this republic of special interests, that is unfortunately how politics works.

The Washington Post.

LETTERS TO THE EDITOR

Auschwitz, the Convent and the Crimes of World War II

Congratulations to William Pfaff for his excellent presentation of the issue of the Carmelite convent at Auschwitz (*"Auschwitz: The Agonizing Debate," Opinion, Aug. 29)*, published just before the 50th anniversary of Germany's aggression against Poland. I was there for the duration of the occupation. Indeed, I am the only member of my family who is still alive.

The history of World War II recorded countless examples of sacrifice by Poles in the effort to rescue Jews. Because of this, Poles make up nearly a third of the people who have been honored in Israel with the title of "Righteous Person."

Who would better know the price of peace and the cost of war than the Poles, so tragically put to the test by history? It is utterly ridiculous 50 years after the German attack to argue about the convent at Auschwitz. What is important is never to forget the crimes committed, so that the present and future generations might be safeguarded against new tragedies.

STAN STEIN.
New York.

Only those mired in medieval claptrap can say that the Jews consider themselves the "chosen people." The recent statement by Cardinal Jozef Glemp, the Roman Catholic primate of Poland, criticizing Jews who talk from the position of "a people raised above all others" is the product of such a mind.

There are about 13 million Jews now alive. Had there not been periodic slaughters, slavery, forced conversions and dispersals, demographers estimate their numbers would now be approximately 300 million. Some chosen people.

If Cardinal Glemp is not disciplined by the Vatican for his statements, how sincere should we consider the Vatican's repudiation of anti-Semitism?

LARRY SHAPIRO.
Calgary, Alberta.

Long ago, the Catholic Church declared that the Jews had, by their unfaithfulness, broken the alliance they had with God, and that God had therefore concluded a new one with the Catholic Church. There followed inquisitions, forced conversions, expulsions, accusations, slanders and libels (the church did not control the media, it *was* the media), all of which combined to create among the peoples of Europe a climate of hatred against the Jews, the logical, historical conclusion of which was Auschwitz.

While the "final solution" to the problem posed so long ago by the Catholic Church was administered by a sovereign government, the church, individual heroism notwithstanding, did and said nothing. What Jews are saying to the Catholic Church is, Put your crosses and convents anywhere else you will, it is not our business; but not there, not at Auschwitz. You made that our business.

BARAK Ben DOV-BER.
Paris.

Cardinal Glemp courageously spoke the truth. Those who died at Auschwitz were of all the nations of Europe and of all religions. The Carmelite nuns are lawfully maintaining a religious watch at the camp. It is Rabbi Avraham Weiss and his followers, who forced their way into the convent and who seek to monopolize Auschwitz, who desecrated the site.

PIOTR KLAFKOWSKI.
Drammen, Norway.

The Crimes Done in That Place Were Not the Work of Christians

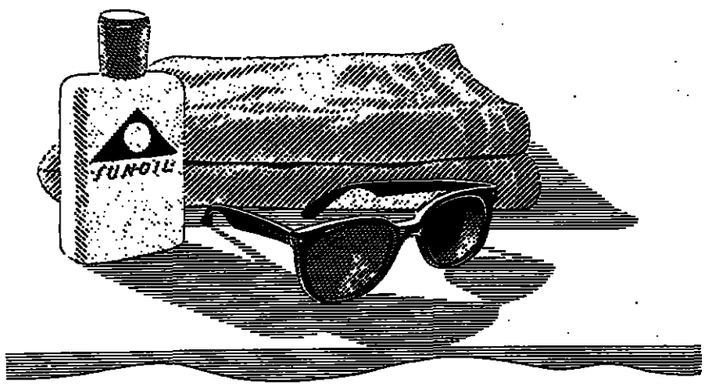
In his otherwise splendid piece on Auschwitz, Leon Wieseltier (*"Auschwitz: No Place for a Convent or a Synagogue," Opinion, Sept. 7)* makes a wrong and in my view pernicious assertion, that the Jews of Europe were almost completely exterminated by "Christians who called themselves Christians."

May I point out that "Jew" is a racial definition, while "Christian" is an ecclesiastical one. That is, one is a Jew by blood first and only then by creed, whereas one becomes a Christian by creed only.

Unlike a Jewish identity, which is acquired by birth, the Christian one is earned by emulating the ways of the Saviour, as the very term implies. To be born, baptized and brought up within the Christian church is not enough, for no faith is hereditary; it is always a matter of personal choice and conduct. In short, one becomes a Christian by deed, not by word.

The Jews killed in Auschwitz were killed not by Christians who called themselves Christians, but by Germans who called themselves Christians, yet forfeited their right to be called such with the first murder. While a Jew ceases to be a Jew only when he dies, a Christian may perish before his body. What happened in Auschwitz was a triumph of human bestiality, not a religious drama.

JOSEPH BRODSKY.
New York.



As you sit by the pool at the Rabat Hyatt Regency, here are a few things we'll throw in.

Suntan oils and eye shades will be handed to you as you stretch out on a recliner before the outdoor pool at our resort hotel in Rabat.

Cold towels will be pressed on you to cool the brow. Or you can amble through the cool Andalusian gardens, or jog gently through a eucalyptus forest.

We call it The Hyatt Touch.

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From Japan, an Arts Award Designed to Rival Nobel Prize

By Elizabeth Kastor
Washington Post Service

WASHINGTON — The first five winners of a new Japanese-sponsored arts prize called the Praemium Imperiale will not be announced until Friday, but with its hefty bankroll, lofty ambitions and team of American advisers one organizer calls "about as elegant a list as you can get," the prize has already presented itself as an award determined to be noticed.

Every year, artists in the fields of architecture, music, painting, sculpture and theater-film will win the Praemium Imperiale for lifetime achievement and get the $100,000 that accompanies the prize.

They will be recommended by an International Committee of Advisers composed not of artists, but of three former European prime ministers, Jacques Chirac of France, Edward Heath of Britain and Amintore Fanfani of Italy; one former West German chancellor, Helmut Schmidt; and a man who describes himself as "a retired banker," David Rockefeller, former chairman and chief executive officer of Chase Manhattan Bank.

Praemium Imperiale organizers have said they expect their creation to become the equivalent of the Nobel Prize, which does not recognize artistic fields other than literature.

The winners of the prize will be announced at a lunch on Friday, and will travel to Japan in October to receive their awards.

"We Japanese have been expanding economically very rapidly, as you know, and now are of a fairly large size in the world economy," said the prize committee chairman, Hiroaki Shikanai, joint chairman of Fujisankei Communications International Inc., the media corporation funding much of the prize.

"But we believe that our existence should be a very international one, and our life is not only an economic one. We Japanese have received much of cultural impact and benefits from all over the world, so we Japanese like to express our appreciation and thanks to the world."

For members of the artistic community, any sign of appreciation — especially one with money attached — is welcome. For students of Japanese foreign policy, the Praemium Imperiale is interesting on another level, as one more move in a campaign by Japanese corporations and government to take on a larger — and presumably more flattering — role in the international community.

"They're looking for the highly visible, high-name-recognition sort of PR activity," said one Japan-watcher who works for a U.S.-Japan organization, "and this certainly fits right into it."

For at least the first few years of the competition, Japanese artists will not be eligible to receive the prize.

Mr. Rockefeller asked Schuyler G. Chapin, arts manager and former dean of the Columbia University School of Arts, to recruit a U.S. committee to give him recommendations.

The committee consists of the Broadway composer Stephen Sondheim; The New York Times art critic, John Russell; the Yale Drama School dean, Lloyd G. Richards; a former Smithsonian Institution secretary, S. Dillon Ripley, and a former CBS president, Frank Stanton.

The group spent two days in New York last October discussing artists and selecting several to recommend to Rockefeller on the basis of their lifetime achievements.

"The arts have simply never had that kind of international public recognition," said Mr. Chapin.

"Money-wise, it's not very big, compared with our feelings, our appreciation, our great appreciation, and great thanks," Mr. Shikanai said of the half-million dollars the prize will bestow every year.

The people behind the prize are optimistic that their goal of supplementing the Nobels is within grasp: "If this one goes as it should, I would think that in this instant communications world in which we live it would be pretty well established as a going thing this fall," Mr. Chapin said. "I can't see any reason why not. After all, the motive here is for quality."

But as happens with many awards, the status of the prize depends to some extent on the status of the people who receive it: Their prestige will begin to rub off on the honor they agree to accept.

"I think if some very important people are chosen, it will give some weight to the award," said Daniel Frantisek, dean of the School of Cinema and Television at the University of Southern California.

"I suspect that in two, three years, if they continue as they intend to, it can become something people will look to."

No Trial for Zhao, According to Hint By Culture Official

Reuters

BEIJING — A Chinese official gave the clearest indication yet on Tuesday that Zhao Ziyang, the dismissed former Communist Party leader who is accused of supporting democracy demonstrations, would not stand trial.

"I don't think so. I don't think so," Ying Ruocheng, a deputy culture minister, said. "That's a personal opinion — unless he did something I didn't know."

Mr. Zhao was succeeded as party chief in late June by Jiang Zemin, a Soviet-trained engineer, after the army crushed pro-democracy demonstrations in central Beijing with heavy loss of life.

Chinese leaders have accused the 69-year-old reformist of a litany of errors, including promoting "bourgeois liberalism," which is the party's code word for undesirable Western political ideas, and responsibility for the country's economic plight.

Mr. Zhao has not been seen in public since May 19, when he appealed in vain to students to end their occupation of Tiananmen Square.

Mr. Ying, who speaks fluent English and was featured as a prison governor in the film "The Last Emperor," was giving a news conference on an arts festival that begins Friday.

Separately, China's official press has published lengthy tributes to the life and work of Deng Xiaoping as speculation about the state of the 85-year-old leader's health continued.

He has not been seen in public since June.

The People's Daily printed two articles on Monday, occupying nearly two full pages, describing Mr. Deng's achievements as far back as the 1940s and praising his contributions to Communist theory.

On Tuesday, Beijing passed the 100th day since the bloody crushing of pro-democracy unrest on June 4 with tightened security around the main university quarter.

Scores of troops set up roadblocks and checked all vehicles passing through northwestern Haidian district in the early hours of Tuesday. They camped at a road junction near the People's University in their biggest show of force in the area since June.

Soldiers manned a similar checkpoint at the nearby Beijing Teachers' University, witnesses said.

■ Visit by Soviet Official

Nicholas D. Kristof of The New York Times reported from Beijing:

In the highest-level visit by a Soviet official since normalization of relations between Moscow and Beijing in May, Vice President Anatoli I. Lukyanov arrived in Beijing on Tuesday for six days of discussions with Chinese leaders.

Mr. Lukyanov's visit comes as commercial and cultural relations between the erstwhile enemies are booming, particularly in border areas. While most Chinese acknowledge that Western technological and financial assistance are indispensable for a rapid modernization program, Beijing apparently believes that Moscow can play an increasingly important supplemental role.

The diplomatic indignities that China suffered in the West following the military crackdown on the democracy movement in June, and the subsequent cooling of economic relations with the West, seem to have modestly increased the interest in broader ties with the Soviet Union.

A Soviet bloc diplomat said that Mr. Lukyanov's schedule would include meetings with top Chinese leaders, including President Yang Shangkun and a Politburo member, Wan Li. Mr. Lukyanov, who heads a six-member delegation from the Supreme Soviet, also is to visit the cities of Shanghai and Wuhan.

It is the highest-level delegation to visit China since President Mikhail S. Gorbachev journeyed to Beijing in May to mark the normalization of diplomatic relations and the formal end of the 30-year Chinese-Soviet split. Relations between the two Communist neighbors were close in the 1950s, but deteriorated into open rivalry beginning in 1959 and 1960 and even resulted in military skirmishes along their border in 1969.

Coincidentally, a senior Chinese delegation is now in Moscow for discussions about how to improve relations between the Communist parties of the two countries. Zhu Liang, head of the Chinese Communist Party international liaison department, is in charge of the mission, which is particularly delicate because of past feuding between the parties on ideological matters.

Mr. Lukyanov was met at the airport Tuesday by Peng Chong, a top legislator and former Politburo member, but the visit has received little attention in the Chinese news media.

Vietnam Rules Out Return to Cambodia

By Elizabeth Becker
Washington Post Service

PARIS — Vietnam's foreign minister, Nguyen Co Thach, said in an interview that Vietnam would not send its troops back into Cambodia after the scheduled completion of its withdrawal this month.

With the last of Vietnam's troops in Cambodia due to leave Sept. 26, Mr. Thach, 67, said, "Our return would be a defeat, a reversal of everything we've done in Cambodia."

Vietnam invaded Cambodia in December 1978, ousted the Khmer Rouge and installed a friendly government in Phnom Penh. After years of fighting a tripartite Cambodian guerrilla coalition and under pressure from Asian and Western nations, Hanoi agreed earlier this year to the scheduled pullout.

A monthlong international conference that was convened in Paris to produce a political solution to the conflict ended last week in a deadlock. Many analysts have said they now expect heavier fighting among the four factions — the Phnom Penh government and the three parties in a UN-recognized resistance coalition.

The coalition consists of two non-Communist groups, including one headed by the former Cambodian ruler, Prince Norodom Sihanouk, and the Communist Khmer Rouge. The conference deadlocked over several issues, including the role of the Khmer Rouge in any Cambodian coalition government.

Mr. Thach, when asked what Vietnam would do if the Cambodian capital becomes threatened by the Khmer Rouge, said that if there is any threat "it will be the responsibility of the world community to deal with it — especially those countries who demanded the withdrawal of Vietnamese troops."

(In Washington, U.S. officials said they do not take at face value Mr. Thach's statements that Vietnam will not return to Cambodia. In a U.S. policy statement Friday in Los Angeles, an assistant secretary of state, Richard H. Solomon, said: "Vietnam has expressed, as recently as Aug. 24, its willingness to reintervene in the conflict if Hun Sen requests Hanoi's assistance." An official said Mr. Solomon's reference was to a Bangkok statement by Mr. Thach during the final days of the Paris conference.)

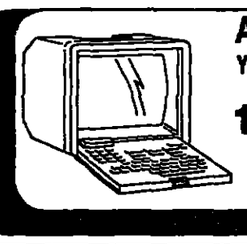
As first vice minister and foreign minister, Mr. Thach led his country's delegation at the Paris conference. Since Vietnam's invasion, his statements and interviews have defined Vietnam's position.

In the wide-ranging interview last week at the Vietnamese Embassy in Paris, Mr. Thach made these other points:

- "In 1979 to 1981, Prince Sihanouk declared many times that an alliance with the Pol Pot regime would be political suicide for him. I think he was correct."
- U.S.-Vietnamese relations will only improve when the United States believes it is in American interests. "Vietnam has dropped all preconditions to normalization." It will be more difficult for the UN to continue recognizing the resistance after "the results of the Paris conference."
- Mr. Thach blamed Khmer Rouge overconfidence on the U.S. Congress's recent passage of legislation expressing its willingness to provide military aid to the non-Communist resistance for the conference's failure. Since the conference ended, some U.S. legislators have said Congress should rethink its position.

Prince Sihanouk and the Khmer Rouge "think they can drag on negotiations through the next dry season because they believe their position will be stronger," he said. "And they think they have the support of the U.S. Congress for that."

Mr. Thach said the Khmer Rouge military strength is overestimated and Mr. Hun Sen's government will not need to seek help from foreign troops. Analysts have said it is not clear how the Cambodian army will perform on the battlefield without Vietnamese troops.



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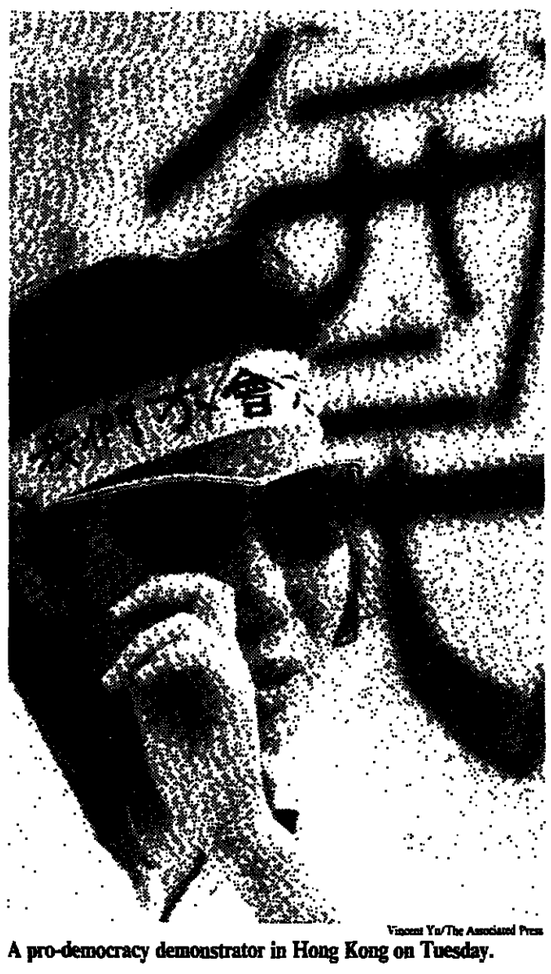

Vincent Yu/The Associated Press
A pro-democracy demonstrator in Hong Kong on Tuesday.

Hong Kong Rally Mourns Beijing Suppression

Compiled by Our Staff From Dispatches

HONG KONG — Tens of thousands of demonstrators gathered here Tuesday to call for human rights in China and to mourn the suppression of the pro-democracy movement by the Communist authorities in Beijing.

The demonstration, on the traditional Chinese 100th day of mourning, was organized by a group called Support of the Democratic Movement in China.

The alliance, which has been denounced by Beijing as "counterrevolutionary," is led by two Hong Kong legislators, Martin Lee and Szeto Wah. The group lent moral and financial support to the Chinese students during their seven-week campaign for more democracy in the spring.

The protesters crowded central Victoria Park where, before and after June 4 when troops shot their way into Tiananmen Square in Beijing, Hong Kong residents staged rallies of solidarity with the Beijing students.

Eight local pro-democracy activists staged a hunger strike outside the local headquarters of the Xinhua news agency, Beijing's defacto consulate in the British colony.

Banners over the strikers read: "Can you still eat on the 100th day after the massacre?" and "Sorrow to the Chinese soul."

The strikers, whose planned 30-hour fast was to end later Tuesday, are members of a group called the China Democracy Movement Concerned Committee.

"We hope that by holding this rally we will raise the consciousness of Hong Kong people and not forget what happened on June 4," said an organizer of the demonstration, Albert Chan.

The police estimated the size of the crowd to be 15,000 to 25,000, but Mr. Chan said more than 40,000 people participated.

Two leaders of the pro-democracy movement spoke to the rally by telephone from an undisclosed location, organizers said.

(Reuters, AFP)

Most Vietnamese Face Return, Hong Kong Says

The Associated Press

HONG KONG — About 88 percent of the Vietnamese refugees in detention centers in Hong Kong face forced repatriation, the government said Tuesday.

Over the past year, only 424 Vietnamese among the 3,455 cases reviewed by the government won the right to stay in Hong Kong until they can be resettled elsewhere, according to figures made public by the government.

Government officials said they expected that further review would follow the pattern of the first year and that about 88 percent of the refugees would be denied the right to remain temporarily in the British colony.

At a news conference to make the findings public, Francis Blackwell, chairman of the Refugee Status Review Board, one of two agencies supervising the screening process, said most of the Vietnamese were "economic migrants" and not political refugees. As such they should be returned home, he said.

"Real refugees are hard to find," Mr. Blackwell said. "Lies are legion for many migrants who pose as refugees and try to deceive not only the director of immigration but also the board."

Britain and Vietnam are involved in negotiations on the forced return of the refugees to Vietnam. Mr. Blackwell said it would take about two years for his board to finish screening all the Vietnamese in Hong Kong to determine who was a refugee and who was not.

With apparent reference to the United States, Mr. Blackwell criticized a country for opposing forced repatriation, calling it a "Pontius Pilate."

That country, he said, had washed its hands of the matter some 14 years ago, an allusion to the U.S. withdrawal from the Vietnam War.

When asked whether he was alluding to the United States, Mr. Blackwell replied, "Who devastated Vietnam?"

The 55,000 Vietnamese refugees in Hong Kong are divided into two groups: those who arrived before June 16, 1988, and those who arrived after.

The 100,000 who arrived before that date automatically were given refugee status and many were resettled in third countries. About 13,000 remain in Hong Kong, awaiting resettlement. They live in open camps and have the right to work.

The approximately 42,000 who arrived later were placed in detention centers. The colony's government requires that the Vietnamese prove their refugee status before they are granted the right to stay temporarily in Hong Kong.

Over the past month, there have been numerous fights at the camps, including a riot in which one person died and 11 were injured. Cholera has broken out among refugees living in primitive conditions at camps on outlying islands.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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POLAND: *Cabinet Installed*

(Continued from page 1)

Poland remained a loyal ally and had no intentions of withdrawing from the Warsaw Pact alliance.

"What we are doing threatens no one, nor does it undermine anyone's stability," he said.

Mr. Mazowiecki said the government's principal economic task was to curb "immense inflation, leading to total economic chaos," which he said would reach 4,000 percent within a year if no action was taken. He described it as "highly likely" that steps to cut inflation would "lead to a temporary drop in output and, in consequence, to a further drop in society's living standards."

Acknowledging that a restrictive fiscal policy could jeopardize industrial enterprises and even drive some to bankruptcy, creating unemployment, he pledged that the government would have to create a social safety net to catch the neediest.

As he was about to address the difficult issue of agriculture, the prime minister, leaning heavily on the podium, grew pale, gasped for air and was heard by front bench deputies to mutter under his breath, "I'm not feeling too well."

Then, turning to the assembly speaker, Mikolaj Kozakiewicz, he said, "Mr. Speaker, please allow me a short break."

Mr. Mazowiecki was led to rooms beneath the plenary hall where doctors conducted a series of tests, including an electrocardiogram. The prime minister has a medical history that includes heart trouble and asthma.

The physicians who examined him, however, including Dr. Zofia Kuratowska, a Solidarity member of the Senate, the upper house, attributed the dizzy spell to exhaustion. Aides of Mr. Mazowiecki said he had been working long hours with little sleep in the weeks since his confirmation in August by the Sejm, the lower house.

Before the vote, the Communist floor leader, Marian Orzechowski, pledged the support of the Communist caucus.

The government program, he said, is based on the broad agreement reached by Solidarity and the Communists in roundtable discussions last spring. But he injected a note of caution, adding, "We realize that when two people say the same thing, they often do not mean the same thing."

Mr. Orzechowski suggested that differences with Solidarity be bridged, and he chided some in the union's ranks who he said still described the present arrangements as including "your president, our prime minister."

He suggested instead that the president and the prime minister were "of all Poles."

Mateij Mackerzynski/Reuters

Tadeusz Mazowiecki before interrupting his speech to the parliament in Warsaw. He got medical treatment and then resumed.

The New Cabinet

United Press International

WARSAW — Following is the cabinet of Prime Minister Tadeusz Mazowiecki as approved by the Polish parliament Tuesday:

PRIME MINISTER
Tadeusz Mazowiecki

DEPUTY PRIME MINISTERS
Czeslaw Janicki, United Peasants' Party
General Czeslaw Kiszczak, Communist Party
Jan Janowski, Democratic Party
Leszek Balcerowicz, Solidarity

FOREIGN MINISTER
Krzysztof Skubiszewski, Independent, linked with Roman Catholic Church and Solidarity

SOLIDARITY
Construction — Alexander Paszynski
Industry — Tadeusz Syryjczyk
Education — Henryk Samsonowicz
Contacts with the Parties — Alexander Hall
Culture — Izabella Cywinska
Labor — Jacek Kuron
Finance — Leszek Balcerowicz
Economic Council — Witold Trzeciakowski
Undersecretary for Prime Minister — Jacek Ambroziak
Central Planning Office — Jerzy Osiatynski

COMMUNIST PARTY
Interior — General Czeslaw Kiszczak
Defense — General Florian Siwicki
Transportation — Franciszek Adam Wielobek
Foreign Trade — Marcin Swiecicki

UNITED PEASANTS' PARTY
Justice — Alexander Bentkowski
Agriculture — Czeslaw Janicki
Health — Andrzej Kosinlak-Kamysz
Environment — Bronislaw Kamlski

DEMOCRATIC PARTY
Domestic Trade — Alexander Mackiewicz
Communication — Marek Kucherski
Technical Development — Jan Janowski

RURAL SOLIDARITY
Rural Social Affairs — Artur Balazs

FARES: *Airlines Battle in Asia*

(Continued from page 1)

and Singapore next month using Boeing 747-400s. They can carry a substantially larger load of passengers, freight and fuel over longer distances than other civilian airliners now in service.

The U.S. carrier Northwest Airlines started 747-400 nonstop flights in June between Tokyo and New York and Detroit and Seoul, extending the service from Tokyo to Hong Kong last week. The airline will begin 747-400 services between Tokyo and Detroit on Oct. 1.

Chatrachai Bunya-ananta, executive vice president of Thai Airways International, said that European and U.S. carriers that "once operated milk runs through Asia realize that they can no longer just increase the frequencies or capacity to compete with their Asian counterparts" on regional trunk routes, such as Bangkok to Hong Kong or Hong Kong to Taipei.

As a result many European and American carriers have concentrated on developing long-haul routes, he said.

John C. Fleming, an analyst in the Singapore office of the consulting firm of SRI International, said in an interview that "1992 is going to put the European market in such a competitive situation that the prices of air fares will fall, profit margins will get very thin and airlines will have difficulty in making money for some years."

To try to maintain profitability, European carriers will join U.S. and Japanese operators crowding into the Asia-Pacific region.

This, Mr. Fleming added, will "drive air fares and yields lower over the next five years, and that is going to squeeze out some of the older, less efficient airlines, or squeeze them into greater government financial subsidy."

The battle for passengers is also likely to force restructuring of the airline industry as Asian and Pacific carriers form alliances and seek other means to prevent their markets from being captured by more powerful carriers, chiefly from Europe, the United States and Japan.

Abdul Aziz Abdul Rahman, managing director of the Malaysian Airline System, said in a published interview recently that national carriers of ASEAN, the Association of South East Asian Nations, should cooperate to fend off competition from outside the region.

However, some ASEAN countries such as Singapore say that they welcome increased competition on the ground that it will stimulate air traffic, tourism and economic growth.

To compete more effectively with European and North American long-haul operators, 11 Asian airlines have ordered nearly 100 of the 747-400s, or more than half of the worldwide total.

"Nonstop travel will become more popular," said Cheong Choong Kong, managing director of Singapore Airlines, because it offers greater cost efficiency for airlines and more comfort for passengers, including uninterrupted rest during flight.

A spokesman for Singapore's Ministry of Communications said that if British Airways or other British airlines took up the bubbing offer, they could also base a fleet of shorter-range aircraft in Singapore to feed traffic into their long-haul services to and from Singapore.

Operating a Boeing 747-400 on relatively short regional routes, said Ross Priddle, UTA's Singapore manager, would be like "driving a Ferrari at 15 miles an hour."

APARTHEID: *March Is Backed*

(Continued from page 1)

government that will govern South Africa for the next five years.

The white mayor of Cape Town, Gordon Oliver, and half his city council members said they would march at the head of the parade, along with the country's leading anti-apartheid campaigners.

Meanwhile, the law and order minister, Adriaan Vlok, said Tuesday that his office was investigating a charge by a mixed-race police lieutenant, Gregory Rockman, that the riot police used indiscriminate brutality against protesters on election day.

South Africa's highest-ranking mixed-race police officer, Colonel John Mannel, said Mr. Rockman had his full support and that "I would like to see them act more professionally." He referred to the riot policemen.

About 40 mixed-race police officers, including Mr. Manuel and Mr. Rockman, held an hour-long meeting with Mr. Vlok.

Bush Proposes Only Slight Rise in Immigration

By Robert Pear
New York Times Service

NEW YORK — President George Bush has asked Congress for a small increase in the number of refugees who could be admitted to the United States in the coming year, but his proposed ceiling of 125,000 would exclude tens of thousands of refugees who have applied to come to the United States.

Mr. Bush proposed no increase in the number of Eastern Europeans, despite the large number of people leaving countries in that part of the world.

The administration is requesting money to pay for the admission of only 84,000 refugees in the fiscal year 1990, which begins in three weeks. Mr. Bush did not say who, if anyone, would pay for transportation and resettlement of the others.

Representative Bruce A. Morrison, Democrat of Connecticut, chairman of the House Judiciary subcommittee on immigration, said the disparity between the proposed number of refugee admissions and the administration's budget request made him wonder if Mr. Bush was "really serious" about admitting 125,000 refugees.

In addition, Mr. Morrison said: "The world has changed dramatically in Eastern Europe. But this proposal for refugee admissions reflects an attitude of business as usual."

Mr. Bush's plans are set forth in a report titled "Proposed Refugee Admissions for Fiscal Year 1990," which will be the subject of at least four congressional hearings this week.

The administration said it planned to admit 6,500 refugees from Eastern Europe, the same number allowed this year.

A coalition of private voluntary organizations involved in refugee resettlement work has recommended the admission of 20,000 Eastern European refugees in the coming year.

The ceiling for Soviet refugee admissions, 43,500 this year, would rise to 50,000 under Mr. Bush's proposal. The U.S. government would pay for only 40,000, leaving private groups to pay for the rest.

Congress has appropriated money to pay for 43,500 this year, so the federal financial commitment would actually decline in 1990 under the administration proposal.

Under the Refugee Act of 1980, the president, in consultation with Congress, sets an annual limit on the number of refugees who will be admitted to the United States. The number for the current fiscal year is 116,500.

Administration officials in Washington confirmed that the State Department and the Justice Department were planning major changes in the review of refugee applications from Soviet Jews and evangelical Christians. Most Jews and Pentecostals leaving the Soviet Union have done so on Israeli visas; until recently, there was no alternative for those wishing to leave. Many traveled to Vienna and Rome, where their applications were reviewed by American immigration officers.

Under the administration plan, the United States would, for the first time, rule on most Soviet refugee applications in Moscow. It would not review applications outside Moscow for any people who left the Soviet Union on Israeli visas issued after a certain date. The date could be as early as Sept. 30.

After that date, Soviet applicants for Israeli visas would be told that they should apply to the American Embassy in Moscow if their ultimate destination was the United States. American officials would assume that Soviet citizens holding Israeli visas issued after Sept. 30 wanted to go to Israel.

In its report to Congress, the administration said the Near East and South Asia had "the largest concentrations of refugees and displaced persons in the world: five million Afghans, four million Palestinians, one million Iranians, nearly 100,000 Iraqis."

But the administration proposed to reduce the number of refugees from this region to 6,500 in 1990. The number this year was 7,000.

The administration wants to increase admissions of African refugees, to 3,000 in 1990 from 2,000 this year. It said there were more than four million refugees on the continent.

For Latin America and the Caribbean, Mr. Bush proposed to keep the refugee ceiling at its current level, 3,500. Of these places, 3,000 are meant for Cuban political prisoners and their relatives, leaving 500 for the thousands who have fled Nicaragua and El Salvador.

Mr. Bush's plan continues to emphasize the resettlement of Indochinese refugees. Since 1975, the United States has admitted 857,000 Indochinese, accounting for two-thirds of all refugees admitted in that period.

The administration proposes to admit 51,500 refugees from East Asia in the coming year, up from the 50,000 authorized this year.

Yeltsin Talks Perestroika With Bush

Reuters

WASHINGTON — President George Bush met briefly on Tuesday with Boris N. Yeltsin, the maverick Soviet politician, and told him that the United States supported Mikhail S. Gorbachev's program for change in the Soviet Union.

Mr. Yeltsin, a frequent critic of Mr. Gorbachev, appeared at the White House in a hastily arranged meeting with Mr. Bush that lasted about 15 minutes.

The White House spokesman, Marlin Fitzwater, said Mr. Bush noted his "very positive relationship" with Mr. Gorbachev and "emphasized that the American people share his hope for the success of the reform movement in the Soviet Union."

Mr. Yeltsin, who gained a spot in the new Soviet parliament after having been ousted as the Moscow party chief, is on an eight-day tour of the United States. He has attacked what he believes is the slow pace of Mr. Gorbachev's changes, at one point saying Mr. Gorbachev had only six months to make progress or face "revolution from below."

Mr. Yeltsin also broke with his government in announcing support for the exodus of thousands of East Germans from Hungary to West Germany.

On Tuesday, Mr. Yeltsin, 58, said emigration "should be regulated by international agreement stating that people have the right to live where they want."

"Therefore," he added, "that sort of mass emigration, however difficult it is for the country itself, should be ensured."

In a speech at Johns Hopkins University in Baltimore, Mr. Yeltsin discussed *perestroika*, Mr. Gorbachev's movement for change.

"If perestroika falters and dies the cataclysm will spread, not just in the Soviet Union but to the United States as well," he said. "We have to combine our efforts to rescue perestroika, which is in a supercritical simation today."

After meeting with Secretary of State James A. Baker 3d at the State Department, Mr. Yeltsin said that, in his talks with Mr. Bush, "I made a list of 10 issues which could be discussed between us which would serve to rescue perestroika." He did not elaborate.

The White House took pains to stress that the president was not attempting to meddle in internal Soviet affairs by meeting Mr. Yeltsin, and tried to play down the meeting.

Reporters and photographers were barred from the session, and the White House said it would not follow its customary practice of releasing an official photograph.

Mr. Fitzwater, explaining Mr. Bush's decision to limit his time with Mr. Yeltsin, said, "We do want to be clear that United States policy is to support *glasnost* and perestroika and the reforms under way in the Soviet Union and, so, we didn't want to indicate we were trying to provide a platform for dissent."

He said the White House regarded Mr. Yeltsin as "an important spokesman for his point of view."

He added, "We don't want to do anything to foster internal conflict that might be associated with his tour."

BORDER: *Soviets Question 'Very Unusual Step' by Hungary on Exodus*

(Continued from page 1)

cials in East Berlin and Budapest said it was notable that Moscow had dispatched Mr. Ligachev, who as a hard-liner would be most supportive of the beleaguered East German regime.

Mr. Ligachev also came at a time of increasing speculation about the condition of the East German leader, Erich Honecker, 77. West German tabloids have declared that Mr. Honecker is terminally ill and soon to leave the leadership, but the East German press has said that he is recuperating from gallstone surgery and will soon return to work.

East Germany's response to the crisis has been curiously unimaginative. It has consisted essentially of vitriolic attacks on Hungary and West Germany and repeated insistence that nothing needs to be changed in East Germany, but without any concrete steps to stem the flight of East Germans or otherwise seek to resolve the exodus.

The inaction has led Western diplomats here and in Budapest to wonder whether the East German leadership has not become paralyzed with indecision in the absence of Mr. Honecker.

The options before the regime, in any case, are few and difficult. To really block East Germans from fleeing, East Berlin would in effect have to seal its borders with its East European neighbors, since East Germans who enter Czechoslovakia, for example, can easily continue on to Hungary. That is a step the East German leaders would be loath to take.

Against this background, diplomats said Mr. Ligachev's visit was probably designed to reassure the East Germany, a strategically and economically critical member of the Warsaw Pact, that it was not being left in the lurch. At the same time, they said, Mr. Ligachev was certain to look closely at the situation in East Germany, to assess what to expect from the continuing hemorrhage, especially should Mr. Honecker step down.

Senior Hungarian officials, meanwhile, insisted they were not alarmed about the Soviet concern, saying they had kept Moscow informed of all their actions.

"The Soviet Union was fully in the picture," said Istvan Földesi, national security adviser to the chief of the Hungarian Communist Party.

"I believe the Gorbachev leadership generally understands and accepts the policy of the Hungarian Socialist Workers Party," he said. "Our impression is that they regard Hungary as a laboratory experiment."

The official East German media, meanwhile, maintained a far more acidic barrage against West Germany, pursuing the theme that Bonn had paid Hungary dearly to release the East Germans.

In a typical sample, Hans-Dieter Schuett, editor of the youth daily Junge Welt, wrote that "dollars are flowing into the pockets of reformers who are capitalist friends."

The Hungarians, however, paid back in kind. Foreign Minister Gyula Horn declared over Budapest radio that the insinuation that Hungary was being paid by Bonn was "so low as to be beneath comment," he said.

Noting the generally accepted fact that East Germany has long accepted West German money to release dissidents, Mr. Horn said, "I can't confirm or deny that this is true, but I have a feeling if ADN is making such claims they are based on the country's own experience."

In what West Germans insisted was a coincidence, two major West German banks announced credits totaling 500 million Deutsche marks (about $250 million) to Hungary. Half the credits will be backed by the state, officials said.

In Bonn, Theo Waigl, the finance minister, said the credits had been under discussion for a year, and so were not linked to developments in Hungary or the immigration of East Germans.

Berlin Derides Honecker Articles

Reuters

BERLIN — East German newspapers published a sarcastic commentary on Tuesday ridiculing West German press reports on the health of the Communist Party chief, Erich Honecker.

The mass-circulation Bild newspaper, West Germany's biggest daily, has been reporting that Mr. Honecker, 77, is in a far worse condition following surgery than East German officials have admitted.

"According to Bild," said the commentary, "Honecker had given up the will to live yesterday and has cancer of the pancreas. Today a big headline says Honecker wants to die."

"Right under this report was a big story about the woman who got pregnant through being stroked," said the commentary, which was signed "E.H." — apparently to imply it was authorized by Mr. Honecker.

The article did not directly deny the Western reports on Mr. Honecker's health, but said Bild had great difficulty weighing fact and fiction.

REFUGE: *A Tearful Departure*

(Continued from page 1)

heavy on Tuesday, the West German Embassy in Budapest has ordered extra buses for Wednesday to supplement the 30 that are already transporting East Germans on an eight-hour ride to Passau, West Germany.

In the Budapest refugee camp, Miss Perless said that it had not been easy to say good-bye to her parents and abandon her homeland. But the young woman said she felt "strangled" by her life in East Germany and that she was confident of finding a better job in West Germany. She said she expected many more young people to escape by way of Hungary, if they are allowed out.

■ After Surge, a Lull

More than 10,000 East German refugees had arrived in West Germany by Tuesday, but the surge across the border between Hungary and Austria had slowed to a trickle by late afternoon, Reuters reported from Vienna.

The decreasing numbers quieted speculation that even more thousands of East Germans, vacationing in Czechoslovakia, Romania and Bulgaria, might head West through Hungary rather than go home after their vacations.

The Austrian Interior Ministry said that 10,516 East Germans had crossed from Hungary between midnight Sunday and noon Tuesday, all of them in transit for West Germany. But only about 40 arrived Tuesday afternoon, Red Cross officials said.

"For the moment there is no indication that there will be another great wave," said Heinrich Unger, Red Cross director for the Austrian border region of Burgenland.

West German officials set up extra beds along the border with Austria in camps that were bulging with some 8,500 East German refugees.

Another 2,000 bypassed the camps, most of them heading by car to stay with relatives or friends already in the country, the police said.

A West German poll of refugees indicated that most fled to the West because of poor prospects at home, lack of freedom to say what they wanted and limited travel opportunities.

In Passau, the mood in the camps was cheerful, with the refugees studying job opportunities posted on notice boards, registering for welfare or clowning in front of West German television cameras.

"Most of the people here are well-educated or skilled in some trade and therefore very employable," said Ulrich Mahler, a Red Cross official.

Young men received good news from the West German Army, which said no newcomers would be drafted for their first two years. And anyone who had spent the required 18 months in the East German Army would be totally exempt, a spokesman said.

A Centrist Party Snubs Lubbers

Reuters

THE HAGUE — Prime Minister Ruud Lubbers's initial efforts to form a center-right government were dashed Tuesday when a small centrist party snubbed his offer to join a three-party coalition.

The rejection by the Democraten 66 party increases the chances that Mr. Lubbers's Christian Democrats will try to form an alliance with the leftist Labor Party. Mr. Lubbers won a third term when his party retained its 54 seats in the 150-member parliament after a general election last week.

The Democraten 66 party rejected Mr. Lubbers's invitation, saying it would prefer to be part of a center-left government. But Mr. Lubbers has said that he will not form a coalition with Democraten 66 and the Labor Party.

Soldiers Charged In Killing of an Ulster Catholic

New York Times Service

LONDON — Three men, including two soldiers in Northern Ireland's locally recruited security force, have been charged with the murder of a Roman Catholic man last month, a killing for which Protestant extremists have taken responsibility.

The soldiers are privates in the security force, the Ulster Defense Regiment, which is predominantly Protestant. One of them has also been accused of murdering another Catholic man who was shot to death in June after gunmen forced their way into his home. The Ulster Freedom Fighters, a paramilitary extremist group, took responsibility for both killings.

The three men were charged Sunday night and appeared briefly Monday in a Northern Ireland magistrates' court. They were ordered held in custody and scheduled to appear again Sept. 22.

The Daily Telegraph reported that the men were among a group arrested Friday after the police raided the Belfast headquarters of the Ulster Defense Association and confiscated documents, videotapes and police identification tags.

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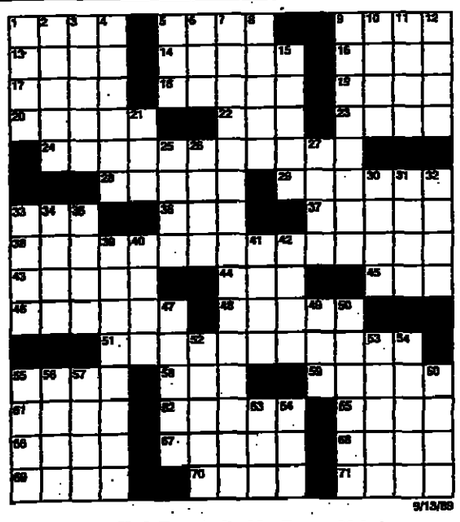
9 Raised
13 Lamb's "Essays of ——"
14 President of Costa Rica
16 Level
17 Drivel
18 Israeli statesman
19 As for
20 Of musical pitch
22 *Dom. of Otto*
23 Thailand, once
24 Cozy
28 Actress Ekberg
29 Procrastinates
33 Realtor: Abbr.
36 "—— Kapital"
37 Mercury, for one
38 Unsoiled
43 Electrician-inventor: 1857-1943
44 Tuition
45 Evergreen tree
46 Purpose
48 Poet Markham
51 Adamant; steely
55 Kind of saxophone
58 Ballet, e.g.
59 Casaba
61 Charismatic leader
62 Crude person
65 Colombian city
66 A son of Seth
67 —— for (represent)
68 Writer Ludwig
69 To —— (as yet)
70 Slips
71 Radio's "Vic and ——"

DOWN

1 Liability
2 Admit
3 Moon goddess
4 Vast arid area
5 Bill
6 "*We* —— the World"
7 Airy; almost weightless
8 *Egypt's capital*
9 Stiff hairs
10 Hindu princess
11 Pound or Stone
12 Judge
15 P.G.A.'s Sam
21 K-O connection
25 Verdi opera
26 RR stops
27 Trucking rig
30 A.B.A. member
31 *Whiffenpoof's* home
32 Large amount
33 Play opener
34 Valley
35 Rorschach ——
39 Bar of a sort
40 Dog in "Peter Pan"
41 Unites
42 Cut down
47 Salvers
49 "O, —— fortune's fool!": Shak.
50 *Certain relatives*
52 Hang limply
53 Woolly beast of burden
54 *Kind of geometry*
55 Like a graybeard
56 Kind of moth
57 *Student's pony*
60 Shade of green
63 Scull
64 Approves



9/13/89

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Solution to Previous Puzzle

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An Indian State's Struggles Reflect South Asia's Crises

By Barbara Crossette
New York Times Service

KOTRI, India — In an era when it is common to talk of Asian economic miracles and a Pacific century, the Indian state of Rajasthan is a reminder that there are, in reality, two Asias.

There are the economic tigers and would-be tigers from Japan, South Korea, Singapore and Thailand, but also the struggling, crowded, volatile nations of South Asia, especially India, Pakistan and Bangladesh, where survival is difficult.

In many ways, Rajasthan reflects South Asia's problems.

Population is a major contributor to the widening gap between the two Asias.

India Today, the country's leading news magazine, has estimated, based on current population trends, that within decades India will be the world's poorest country. With a current population of 810 million and a growth rate of 2.1 percent a year, the magazine estimates that by early in the next century India will have well over 1 billion people, with the world's largest numbers of illiterates and homeless — 600 million in each category — and 400 million unemployed.

Rajasthan, a northwestern state on the Pakistan border, has the country's fastest-growing population with an annual increase of 2.8 percent. Land and vegetation are visibly running out. Urban areas, including Jaipur, the 18th-century "pink city" that was once a model of town planning, are overrun by the poor.

In ecology, nutrition, culture and politics, Rajasthan is a demographer's laboratory, and some of India's most creative research into the complex problems of population growth, human development, and adjustment to a changing environment is being done here.

Formerly the domain of Hindu Rajput maharajahs whose courts and cultures had come under strong Islamic influence, Rajasthan, with 44 million people, is now statistically a part of the nation's largest demographic bloc: the Hindu, Hindi-speaking belt of northern states that also includes Madhya Pradesh, Uttar Pradesh, Bihar and parts of Haryana. The area dominates Indian politics, a source of irritation to parts of the country where social and economic advances have been greater.

In the Hindi belt, where 40 percent of Indians live, literacy and the status of women are lower than in other states. More and more Indians regard those factors as major causes of a national failure to curb population growth.

Rajasthan has a literacy rate of 24 percent, the lowest of all the major states, according to the 1981 census (the next will be in 1991). Only 5 percent of rural Rajasthani women read or write, and fewer than 10 percent of girls from age 5 to 9 attend school. Between a ninth (in cities) and a third (in rural areas) of all Rajasthani workers are 14 years old or younger, often a reflection of their economic importance to families.

Child marriage is the norm, in defiance of national laws that set the legal age for women at 18 and for men at 21. Many Rajasthanis see this practice as a social necessity. A girl married before or at puberty is considered safe from extramarital sex and the stigma of out-of-wedlock pregnancy, which could result in her murder by relatives.

Thirty-year-old Kamla lives in the village of Kotri, northeast of Ajmer. The land here is not as good as it is farther north, where irrigation projects have been started, or as bad as the deserts to the west.

Farming on a self-sustaining scale is not possible in Kotri, and families depend on sheep and goats. The dirt roads are choked by herds being led in search of food. Camels are harnessed to plows where arable fields exist. A camel can look after itself, the local people say, letting the men of Korri concentrate on their wool-and meat-producing flocks.

Mrs. Kamla, the daughter of a Brahman who allowed her to learn to read and write, thinks for a few minutes when asked how Rajasthan's growing population has affected Kotri, a town with a few hundred families living in small houses of concrete or stone.

Barbara Crossette/The New York Times

Rajasthanis forced to migrate in the dry season returning to Ajmer as the monsoon nears.

"There is less and less land," she said in Hindi, through an interpreter. "Every year, the water in the ground is more saline. Water is a big problem.

"More people have to migrate, and migrate farther and farther, to find enough food for the animals," she said.

The lengthening winter and spring migrations, sometimes involving treks of hundreds of miles to the neighboring states of Madhya Pradesh or Gujarat, uproot entire families. Birth control can seem pointless when a father needs extra shepherds to patrol the edges of the wandering flocks, she said.

There are other migrations, too. From villages like these, thousands of Rajasthani men and women go to cities as far away as New Delhi or Bombay in search of manual work, often on construction sites.

In Kotri, Mrs. Kamla, is trying to make changes. She is working through the Social Work and Research Center, a nongovernmental development organization in Tilonia, 40 miles (65 kilometers) to the south. She is a woman in one of India's most male-dominated states, where village women, approached by outsiders, cover their faces with shawls or bright-colored saris. But Mrs. Kamla's high caste gives her standing, and village men acknowledge her as a leader.

Mrs. Kamla is trying to promote population control in Kotri by persuading women to use family planning services available at government clinics. The mother of two girls, she seems skeptical of experts who say that Indians will continue to have children until they have had enough boys, usually two, to guarantee support in old age and to light their funeral pyres.

"Women in this village say they do not want to be sterilized after two children, boys or girls, because the nearest doctor is far away and the services there are not very good," she said. "So they ask: 'What happens if one of the babies falls sick and dies? Or what if I become ill after the operation? Who will look after me?'"

Burma Army Cited In Death Marches

The Associated Press

BANGKOK — The Burmese Army has forced hundreds of political prisoners to take part in brutal jungle marches that resulted in scores of deaths, according to sources.

Many of the victims were pro-democracy student protesters, the sources said.

The dissidents were trucked from prisons in Rangoon in early August to the northeastern town of Namtu and blindfolded during the last stage of the journey, the sources said. They were then reportedly forced to become porters for the military.

"Those who stumbled and fell and were unable to march were brutally beaten to death," said a report received in Bangkok from the Kachin Independence Organization, one of several ethnic rebel groups fighting the central government.

On Friday, a spokesman for Burma's military government, Colonel Aung Thein, denied the report. Since then, three other independent sources have provided confirmation with varying degrees of detail.

"We understand that political prisoners were conscripted to serve as porters in the north," one Western diplomatic source contacted in Rangoon said. "There they were given virtually nothing to eat, made to walk barefoot, abused and taunted."

The Kachins said the prisoners were bound together by ropes in a chain — hand-to-hand, foot-to-foot — and forced to each haul heavy loads of rice over rough terrain from Mongmawo-Mongyin to Namtu, a distance of about 40 kilometers (25 miles).

They were stripped, beaten and taunted by the army escorts who shouted: "This is what democracy is all about!," the Kachins said.

The sources said that as many as 500 prisoners were involved.

A junta of military officers on Sept. 18 declared a coup and brutally ended months of pro-democracy demonstrations in the southeast Asian nation. New arrests began in late July following small-scale protests and the arrest of several leading opposition figures.

The U.S. State Department last week charged that thousands had been arrested during the past seven weeks and some tortured while under detention.

"The United States government condemns these acts of oppression," a department spokeswoman, Margaret D. Tutwiler, said.

The Kachin report quoted one porter who escaped military control on Aug. 12 as saying he saw 14 students who had died after being beaten. The porter said at least three to four students died daily, and he quoted guards as saying the prisoners were deliberately being marched to death.

Villagers along the Namtu-Mongmawo-Mongyin road told the Kachins they were forced by the military to bury the dead. The condition of the surviving prisoners was not known, the sources said.

One source, who asked not to be identified, said he saw the group rounded up in a stadium in Namtu before the marches began. He estimated that two-thirds were people in their 20s while the rest were 30 to 40 years old. About 20 women were among the prisoners.

Wit and

By Michael Billington

LONDON — It is fascinating t... speculate on what might hap... pen to any unwary spectator wh... dropped in on "Man, Beast an... Virtue" at the National's Cottesl... Theatre. Confronted by an explo... sively funny farce about a husband... a wife and a lover, he might imag... ine he had stumbled upon a littl... known work by Feydeau. In fac... the play is by the Sicilian master o... cerebration, Luigi Pirandello.

Written in 1919, just as Pirande... lo was forsaking the novel and po...

LONDON THEATER

...etry for drama, the play shows ... complete mastery of the farce form... Its protagonist, Paolino, is a privat... tutor who discovers that his mar... ried mistress, Mrs. Perella, is tw... months pregnant. The snag is tha... her husband, a lubricious sea cap... tain with an alternative family i... Naples, no longer sleeps with hi... wife on his one-night visits home... With the aid of an aphrodisia... chocolate cake cooked up by a lose... pharmacist, Paolino seeks to lu... the husband into the wife's bed i... order to preserve her reputation fo... spotless virtue.

What is fascinating is that th... play anticipates many of th... themes Pirandello later develope... in his serious plays. It clearly sug... gests that bourgeois marriage is ... sham based on illusion and decei... It also implies that society forces ... to don a succession of masks, lite... ally so in the case of Mrs. Perel... who, in one terrifying scene, ... obliged to adopt the saucy décoll... tage and artificially rouged chee... of a quayside tart. But the pl... works not as an intellectual exe... cise but as a propulsive farce: a... least in a classic dinner party sce... where the brutish Captain Persi... announces he can't stand chocola... cake while his pampered brat of... son dips a finger in the sexual... potent confectionery.

William Gaskill, a director be... known for his restrained realis... directs the play brilliantly as a st... ized romp. Annie Smart's setting... with their bright, primary colo... and flowing curves, are like ... child's dream of art nouveau. A... the acting hits just the right note ... contained exaggeration. Trev... Eve as the tutor gives a stunni... display of rattled fluster, so that ... actions are always out of sync w... his intentions. Deciding at o... point that life is no longer wo... the candle, he picks up the near... instrument to cut his throat only ... find that it is a tablespoon. Mari... Bailey as the virtuous wife is ... simpering coyness, somewhat o... set by her unfortunate tender... toward morning sickness. And T... ence Rigby plays the captain a... huge, angry boar with a charc... glow face that, like Shakespea... Bardolph's, is "all bubukles ... whelks."

In the end morality and vir... triumph, but you are left marvel... at the sleek irony with which Pir... dello shows an adulterous lo... conspiring to bring about the re...

Big Gamb... For a Payo...

By Donal Henahan
New York Times Service

DALLAS — This high-ro... city decided nearly a dec... ago to gamble heavily on the ... proposition that concert-... acoustics had finally become a ... ence with predictable results: b... tiful data in, beautiful sound o...

The goal set for the Dallas S... phony Orchestra's new home i... Morton H. Meyerson Symph... Center was not at all modes... duplicate as closely as possibl... acoustical properties of the ... hall in the Musikverein in Vi... and the Concertgebouw in Am... dam, two of the world's mos... mured orchestra halls.

It is too soon to say with c... dence that the gamble has pai... as handsomely as comparison ... those revered models would ... mand. The ante, for one thing ... been upped considerably. Orig... ly estimated at about $50 mi... the center's price by the time ... formal opening on Friday ... topped out at $108 million.

But after listening to a wide ... ety of music in three concerts ... the weekend, one listener ... happily conclude that Dalla... not lost its shirt on this one.

The 2,062-seat Eugene Mc... mott Concert Hall, the center ... of the Meyerson building des... by I.M. Pei, might well develo... something close to the or... dream if the ingenious adjus... devices built into the hall ... acoustician, Russell Johnson, ... as well as he and his aides in...

There is, of course, that ... one that observers of new co... hall projects have frequently ... contend with in the quarter-... ry since the fiasco of Lincoln ... ter's Philharmonic Hall, which ... eventually gutted, rebuilt and ... a new identity: Avery Fisher ...

Based on data gathered by ... suring concert halls aroun... world, the Philharmonic's ac... cians had provided sound-dif... panels overhead, popularly ... as "clouds." Though adjusta... height and angle to allow fo... tuning, the clouds unprove... dead, dry sound little, if at a... were soon removed. While ... only acoustical miscalcula... the 1960s, they came to be sy... for many music lovers of sc... hubris.

The most immediately ... feature of the Dallas hall is ... justable, four-section, ...

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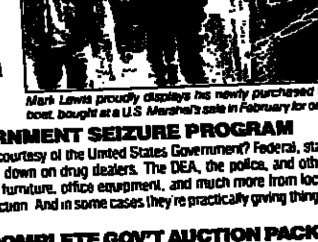

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ARTS / LEISURE

Wit and Virtue From Pirandello

By Michael Billington

LONDON — It is fascinating to speculate on what might happen to any unwary spectator who dropped in on "Man, Beast and Virtue" at the National's Cottesloe Theatre. Confronted by an explosively funny farce about a husband, a wife and a lover, he might imagine he had stumbled upon a little-known work by Feydeau. In fact, the play is by the Sicilian master of cerebration, Luigi Pirandello.

Written in 1919, just as Pirandello was forsaking the novel and poetry for drama, the play shows a complete mastery of the farce form. Its protagonist, Paolino, is a private tutor who discovers that his married mistress, Mrs. Perella, is two months pregnant. The snag is that her husband, a lubricious sea captain with an alternative family in Naples, no longer sleeps with his wife on his one-night visits home. With the aid of an aphrodisiac chocolate cake cooked up by a local pharmacist, Paolino seeks to lure the husband into the wife's bed in order to preserve her reputation for spotless virtue.

LONDON THEATER

What is fascinating is that the play anticipates many of the themes Pirandello later developed in his serious plays. It clearly suggests that bourgeois marriage is a sham based on illusion and deceit. It also implies that society forces us to don a succession of masks, literally so in the case of Mrs. Perella who, in one terrifying scene, is obliged to adopt the saucy décolletage and artificially rouged cheeks of a quayside tart. But the play works not as an intellectual exercise but as a propulsive farce: not least in a classic dinner party scene where the brutish Captain Perella announces he can't stand chocolate cake while his pampered brat of a son dips a finger in the sexually potent confectionery.

William Gaskill, a director best known for his restrained realism, directs the play brilliantly as a stylized romp. Annie Smart's settings, with their bright, primary colors and flowing curves, are like a child's dream of art nouveau. And the acting hits just the right note of contained exaggeration. Trevor Eve as the tutor gives a stunning display of rattled fluster, so that his actions are always out of sync with his intentions. Deciding at one point that life is no longer worth the candle, he picks up the nearest instrument to cut his throat only to find that it is a tablespoon. Marion Bailey as the virtuous wife is all simpering coyness, somewhat offset by her unfortunate tendency toward morning sickness. And Terence Rigby plays the captain as a huge, angry boar with a charcoal-glow face that, like Shakespeare's Bardolph's, is "all bubukles and whelks."

In the end morality and virtue triumph, but you are left marveling at the sleek irony with which Pirandello shows an adulterous lover conspiring to bring about the restoration of marital harmony. This is Pirandello at his gayest, and wittily translated by Charles Wood to provide one of the funniest evenings in London.

□

All great modern dramatists offer an ironic comment on conventional morality, and Shaw is one of the most apt examples, as proved by a buoyant revival at the tiny Orange Tree Theatre, Richmond, of "Mrs. Warren's Profession." Written in 1894, only granted a public license in 1925 and as recently as 1955 banned as "amoral" by the selection committee of the Comédie Française, it is one of Shaw's most provocative early plays. The current revival, directed by the actor Brian Cox, proves it is as topical as ever.

The plot hinges on the discovery by Vivie Warren that the wealth that has paid for her upbringing was earned by her mother's skillful management of a chain of European bordellos. In a sense, standard Victorian morality is satisfied: At the end, Shaw shows Vivie rejecting both her mother and her wealth and setting out to make her own independent way in the world.

But Shaw is far too wily a bird to come up with a simple message. He suggests that it is not Mrs. Warren who is at fault but a system that forces impoverished girls into prostitution and that treats vice as a branch of international commerce. But today the play also looks like an acute dissection of Vivie herself, who is devoted to the great gospel of Getting On and who rejects art and romance in favor of single-minded self-advancement. One is reminded that we are living in Britain today with the ethics of individualism.

The play is no masterpiece but it affords sustained intellectual pleasure, and Cox's production offers a dynamic central partnership from a real-life mother and daughter. Natasha Parry plays the respectable procuress as a woman whose style and energy conceal a profound solitude ("I kept myself lonely for you," she tells her daughter in one of Shaw's best lines). Irina Brook is equally good as Vivie whom she turns into a cold, hard, passionless beauty rejoicing in her philistinism and settling down to her actuarial calculations with undisguised glee.

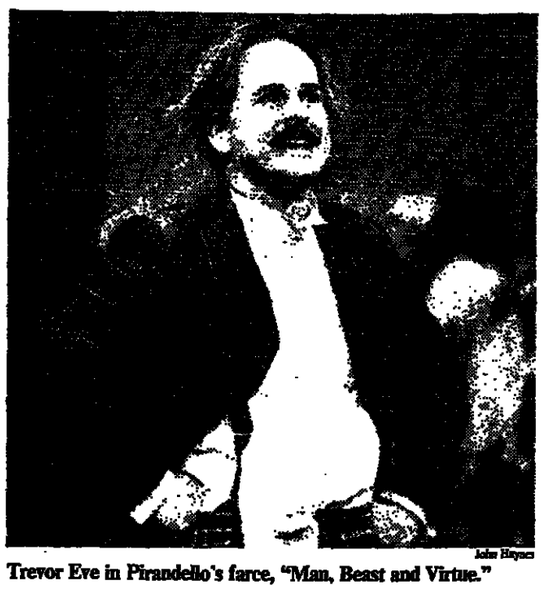
□

In the West End we are confronted by another of those interminable one-man shows: Patrick Edgeworth's "Boswell for the Defence" at The Playhouse featuring Leo McKern (TV's Rumpole) as the 18-century lawyer, diarist and biographer.

Edgeworth's play focusses on a single day toward the end of Boswell's life in 1793. Padding round his dingy lodgings, he reminisces about his amorous conquests, his unhappy marriage and, inevitably, Dr. Johnson. But his main concern is with a visit to the home secretary to secure the reprieve of a transported convict, Mary Broad, due to be hanged for her escape from Botany Bay.

McKern, his broad potato face alternating between animation and despair, holds our attention, and as the evening reaches its climax, he actually makes us passionately concerned about the fate of Boswell's luckless client. But by then it is too late. As George Jean Nathan once wrote, "Five exciting minutes at the end of a play were never sufficient to atone for two antecedent placid hours."

Michael Billington is drama critic for The Guardian.



John Haynes

Trevor Eve in Pirandello's farce, "Man, Beast and Virtue."

2 Far East Tales Find Favor in Venice

By Thomas Quinn Curtiss
International Herald Tribune

VENICE — The Venice Film Festival, under the guidance of Guglielmo Biraghi, is serving a triple cause: It is honoring the cinema's past achievements, it is presenting the successes of the moment, and it is showing experimental endeavors.

To celebrate the centenaries of the births of Charlie Chaplin and Jean Cocteau, it has assembled many of their films. It has also collected several by the late Danish director Carl Dreyer and those of the Frenchman Robert Bresson, who is to receive a Golden Lion of St. Mark award for his long and fruitful career.

The announcement that the international hit, "Indiana Jones and the Last Crusade," would be screened out of competition drew thousands of Venetians to the festival's Lido movie palace. Crowds arrived by the boatload soon after sunrise for its early-morning projection.

This staggering success will be released in Italy only in time for the Christmas holidays and Venetians were impatient to have the first look.

In the competitive section, two films from the Far East have jumped to high favor.

The first, the Japanese entry, is Kei Kumai's "The Death of a Tea Master," depicting court intrigues in the Japan of the 17th century, when battles raged unceasingly. The disciple of a tea master is haunted by the fate of his idealized teacher, who was ordered to commit hara-kiri and obeyed the command without defending himself. The pupil learns that the traditional tea ceremony cloaks a symbolic creed: the will to war. This drama, chilling as steel, is a model of pictorial perfection. The well-known actor Toshiro Mifune is its truth-seeker.

The second Oriental entry is Hou Xiao-xian's "The City of Sorrows" from Taiwan. It relates a family saga against the background of the convulsive changes on the island in the aftermath of World War II. Telling the stories of four brothers, each of a different temperament, it interwines their destinies in an absorbing three-hour drama. The result is an exceptionally impressive motion picture.

Peter Hall's wry comedy, "She's Been Away," is distinguished by the presence of one of England's finest actresses, Peggy Ashcroft, who impersonates an elderly inmate of a mental hospital. This pathetic creature has been committed to the asylum in her youth due to her rebellious behavior, which disturbed her ultraconventional father. One of her nephews, who has long worried over her case, liberates her after 50 years and has her join his household. Her nephew's wife, also a nonconformist, befriends her and they run away together for a brief and hilarious holiday.

Ashcroft's moving performance is a brilliant characterization, in which pathos and humor are beautifully blended. It seems inevitable that she will be awarded the Golden Lion as the festival's best actress.

Irene Papas, the remarkable Greek actress who should be playing the classic dramatists of her land, is to be seen in a so-so venture, "Island," written and directed by the Australian Paul Cox, who has done better things. Photographed on the isle of Astypalea in the Dodecanese, it is a pretty sight, while its scenario concerns three women of different nationalities who are trying to solve their problems in the heat of the healing sun. Papas's gifts are for loftier drama than this.

Gabriel Axel, the Danish director whose "Babette's Feast," was acclaimed best foreign film by the donors of Oscars last year, is represented by his latest, "Christian," which follows the roaming of a boy rock guitarist-singer who abandons Denmark to see the world and irons out his problems in a Berber village of Morocco. There is charm and wisdom in this simple film, which contains an appealing performance by Nikolaj Christensen as the wanderer in quest of freedom.

The Lolita complex, in vogue some years ago, surfaces again to figure in the Swedish film of Vilgot Sjoman, "The Trap," and in the Spanish film of Fernando Trueba, "The Mad Monkey" (played in English).

In the former, a professor of religion becomes infatuated with a young girl in his class who leads him a devilish dance. When she dies suddenly, he is suspected of murder. Once cleared of the charge, he takes up with another nymphette, a psychotic case with killer instincts, and marries her. In the latter, an adolescent miss sets her cap for a movie director, who succumbs to her wiles.

Big Gamble in Dallas For a Payoff in Sound

By Donal Henahan
New York Times Service

DALLAS — This high-rolling city decided nearly a decade ago to gamble heavily on the risky proposition that concert-hall acoustics had finally become a science with predictable results: beautiful data in, beautiful sound out.

The goal set for the Dallas Symphony Orchestra's new home in the Morton H. Meyerson Symphony Center was not at all modest: to duplicate as closely as possible the acoustical properties of the main hall in the Musikverein in Vienna and the Concertgebouw in Amsterdam, two of the world's most admired orchestra halls.

It is too soon to say with confidence that the gamble has paid off as handsomely as comparison with those revered models would demand. The ante, for one thing, has been upped considerably. Originally estimated at about $50 million, the center's price by the time of its formal opening on Friday had topped out at $108 million.

But after listening to a wide variety of music in three concerts over the weekend, one listener could happily conclude that Dallas has not lost its shirt on this one.

The 2,062-seat Eugene McDermott Concert Hall, the centerpiece of the Meyerson building designed by I.M. Pei, might well develop into something close to the original dream if the ingenious adjustment devices built into the hall by its acoustician, Russell Johnson, work as well as he and his aides intend.

There is, of course, that big if, one that observers of new concert-hall projects have frequently had to contend with in the quarter-century since the fiasco of Lincoln Center's Philharmonic Hall, which was eventually gutted, rebuilt and given a new identity: Avery Fisher Hall.

Based on data gathered by measuring concert halls around the world, the Philharmonic acousticians had provided sound-diffusing panels overhead, popularly known as "clouds." Though adjustable in height and angle to allow for fine-tuning, the clouds improved the dead, dry sound little, if at all, and were soon removed. While not the only acoustical miscalculation of the 1960s, they came to be symbols for many music lovers of scientific hubris.

The most immediately striking feature of the Dallas hall is an adjustable, four-section, 42-ton acoustical canopy. In effect putting a false ceiling over the orchestra and a portion of the audience, it is designed to be raised or lowered as performance conditions require.

Such a large object might be expected to alter sound appreciably and it actually appeared to do so to the music's advantage in Sunday evening's performance of the Verdi Requiem, though with its rows of lights and opaque panels resembling windows, it looked rather like an alien space vehicle about to descend and whisk away our children.

For a string quartet's concert Saturday night, a stern test for any orchestra hall, the device was left in a low position that partly hid the splendid tracker organ but may have contributed to the pleasing afterglow of the cello's tones. Whatever the reason, the softest minimalist murmurs of the Kronos Quartet were not only audible, but almost palpable.

Total readiness is never to be expected at such events, so it was no surprise that the organ was not quite finished. Only its eight lowest notes were available for use in the bone-rattling finale of Mahler's "Resurrection" Symphony, conducted Friday evening by Eduardo Mata, the music director of the Dallas Symphony.

That gala opening concert was a disappointment in other ways. In the first half, when Van Cliburn and Mata collaborated on a rhythmically slack reading of the Tchaikovsky Piano Concerto No. 1, one felt let down acoustically as well as musically. The orchestra sounded underpowered and especially thin in the strings. Cellos appeared at times to be miming their parts.

Better things happened in the Mahler, possibly for reasons known only to the attending acousticians.

Heard from the main floor, the orchestral sonorities in this great work were not miraculously infused with Romantic warmth and richness, but instrumental tone did linger in the air somewhat longer. The vocal soloists, Maureen Forrester and Sylvia McNair, were able to float tones with moderate success and the 200-voice mixed chorus was audible at a whisper and cohesive at fortissimo levels.

The Verdi on Sunday evening sounded even better, particularly (but not only) when the splendid chorus was in full cry.

Just think about the good things in life.
We'll do the rest.

McCANN-ERICKSON

Lufthansa

Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Datapt	26951	6¼	5⅝	5⅝	— ½
Nova g	22316	8⅛	7⅝	8⅛	
PhilaEl	21246	22	21¾	21⅞	+ ⅛
AT&T	17922	40⅝	40	40½	+ ½
WarnC	16549	64¼	64	64⅛	
McDnl s	14877	29¾	29⅛	29⅝	+ ⅛
Exxon	14665	45⅜	44⅞	45¼	+ ⅜
Unocal	12444	57⅝	55	57⅜	+2¼
Ensrch	11871	26¼	25⅝	25⅞	+ ⅛
UCarb	11759	30¼	29½	29⅝	+ ½
EKodak	11251	50½	49½	49⅝	
GMotr s	11116	49⅝	48¾	49½	+ ⅛
DetEd	11095	22⅛	21¾	22⅛	+ ⅜
IBM	10767	117¼	116⅛	116⅞	+ ⅜
PhilPet	9846	28¼	27⅝	28	+ ½

Market Sales

NYSE 4 p.m. volume	142,140,000
NYSE prev. cons. close	126,020,900
Amex 4 p.m. volume	22,970,000
Amex prev. cons. close	11,080,000
NASDAQ 4 p.m. volume	151,059,600
NASDAQ prev. 4 p.m. volume	113,494,200
NYSE volume up	77,928,300
NYSE volume down	42,021,000
Amex volume up	6,008,400
Amex volume down	3,308,200
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	194.08	193.44	193.88	+0.58
Industrials	232.55	231.85	232.32	+0.63
Transp.	205.19	203.57	204.36	+0.80
Utilities	92.93	92.57	92.82	+0.33
Finance	166.68	166.09	166.55	+0.57

AMEX Diary

	Close	Prev.
Advanced	304	204
Declined	270	354
Unchanged	276	286
Total Issues	850	844
New Highs	25	21
New Lows	9	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	471.86	+1.44	471.42	463.30
Industrials	457.77	+2.58	457.27	452.02
Finance	560.93	+0.55	558.95	544.60
Insurance	536.39	—2.43	541.20	536.40
Utilities	747.16	+0.72	743.10	721.65
Banks	489.28	+0.60	490.90	478.88
Transp.	463.63	—1.71	470.48	462.57

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Atari	13495	12¼	11⅛	12	+ ⅞
BAT	6982	12⅞	12⅛	12¼	— ⅛
BolrPh	6251	18⅞	18⅜	18½	— ⅜
Amdhl	4378	15⅞	15¼	15⅝	+ ⅛
IntlgSv	4150	2⅝	2	2⅛	+ ⅛
A-ofi2 sc	2985	16⅞	16	16⅛	+ ⅜
TexAir	2584	19⅝	19¼	19⅝	+ ⅜
Lionel	1728	7⅝	7⅜	7½	+ ⅛
CalEno s	1687	13⅛	11¾	13	+1⅜
FruitL	1680	15⅞	15⅛	15⅝	
NCdO g	1665	18⅞	18⅝	18⅞	+ ⅛
EchoBy	1557	15¾	15⅛	15½	
AT&E	1544	13⅛	12⅞	13	+ ½
WangB	1543	5⅝	5¼	5⅝	
NelsnH	1537	1⅛	1	1	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.96	—0.06
Utilities	93.44	—0.16
Industrials	92.48	+0.04

NYSE Diary

	Close	Prev.
Advanced	820	530
Declined	632	936
Unchanged	538	525
Total Issues	1990	1991
New Highs	67	39
New Lows	11	27

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 11	345,090	549,717	59,440
Sept. 8	277,404	690,957	118,374
Sept. 7	324,156	637,384	85,452
Sept. 6	335,508	711,376	166,435
Sept. 5	311,877	665,457	91,289

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2699.47	2726.06	2689.59	2707.26	+ 2.85
Trans	1472.44	1490.04	1464.08	1477.06	+ 7.47
Util	215.67	216.93	214.54	215.92	+ 0.31
Comp	1081.84	1092.65	1076.96	1084.81	+ 2.59

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	400.10	397.84	399.24	+1.25
Transp.	320.72	316.01	318.79	+0.65
Utilities	140.32	139.60	140.10	+0.43
Finance	33.43	33.28	33.34	+0.06
SP 500	349.46	347.50	348.70	+1.04
SP 100	326.72	324.38	325.79	+1.10

NASDAQ Diary

	Close	Prev.
Advanced	1,017	767
Declined	853	1,194
Unchanged	n.a.	2,411
Total Issues	n.a.	4,372

AMEX Stock Index

High	Low	Close	Ch'ge
384.56	382.22	384.54	+2.11

N.Y. Stocks Edge Up, Aided by Program Trades

United Press International

NEW YORK — Stock prices edged higher Tuesday on the New York Stock Exchange, with program buying and short-covering activity bolstering an otherwise lackluster trading session.

The Dow Jones industrial average, which fell 5.13 points Monday, rebounded 2.85 to to close at 2,707.26.

Among broader market indicators, the New York Stock Exchange composite index rose 0.58 to 193.88 and Standard & Poor's 500-stock index climbed 1.04 to 348.70. The price of an average share gained 12 cents.

Advances led declines by an 4-3 margin. Big Board volume increased to 142 million shares from 126 million shares traded Monday.

"It's a thin market at work here," said Gene Seagle, technical research director at Gruntal & Co.

"Programs and takeover speculation are about the only things giving us a trading market. A lot of traders are on the sidelines waiting for the upcoming economic data and Friday's 'triple witching hour'," he added.

Early waves of program buying launched the market's advance as stock-index futures rallied to sharp premiums over their related cash indexes, allowing arbitragers to lock in profits by selling index futures and buying stocks.

Chester Pado, director of technical research at Jeffries & Co. in Los Angeles, said stocks also got a lift from buyers covering short positions.

"Investors finding themselves short on stocks have to be concerned because recent economic data have been favorable and that should continue," he said.

Figures on August U.S. retail sales are set for release Thursday, while data on the July merchandise trade deficit, August producer prices, business inventories, industrial production and capacity utilization are due Friday.

Friday's triple-witching hour will involve the expiration of individual September stock options, stock-index futures and options on the index futures. Similar periods, which happen quarterly, have caused volatile trading in the past as traders unwound their positions.

Mr. Pado noted that recent selling pressure has been mild, suggesting that investors are optimistic about the market's near-term outlook. Based on that, "I think the market will strengthen as the week goes on," he predicted.

In trading Tuesday, Datapoint was the most active NYSE issue, easing ½ to 5⅝. Elsewhere in the technology sector, Digital Equipment jumped 2¼ to 99½, Compaq Computer added 1⅜ to 91⅞, and IBM rose ⅜ to 116⅞.

Nova Corp. of Alberta, the second most active issue, closed unchanged at 8⅛.

AT&T rose ½ to 40½. Among other blue chips, McDonald's gained ½ to 29⅝.

Among takeover-related issues, UAL Corp., owner of United Airlines, rebounded 4⅝ to 281 after sliding 3⅞ Monday and Capital Cities/ABC jumped 3⅜ to 512½.

A report in American Banker, a banking industry publication, saying that five banks have submitted bids to provide the senior financing for the management and union bid for the airline boosted UAL stock, arbitragers said.

The report quoted banking sources as saying that a UAL official picked up the bids Monday afternoon and that a review of the proposals could take from 24 to 48 hours.

Arbitragers also said rumors that Deutshe Lufthansa AG, the West German airline, might be interested in bidding for UAL and that UAL has called a special board meeting this week also lifted the stock. Lufthansa was not immediately available for comment.

A UAL spokeswoman declined to comment on the company's stock movement or on whether its board has scheduled a meeting.

"There is a ton of rumors," said one arbitrager of UAL stock.

Prices closed higher in quiet trading on the American Stock Exchange.

The Amex Market Value index rose 2.11 to 384.54. The price of an average share gained 8 cents. Advances led declines by a 3-2 margin. Volume totaled about 12 million shares, compared with 11 million traded Monday.

Atari led the Amex issues, gaining 1¼ to 12⅜.

U.S. Futures

Via The Associated Press

Sept. 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.93	3.93	3.90	3.93	
4.40½	3.78	Dec	4.03¾	4.05	4.00½	4.04¼	
4.43	3.97¾	Mar	4.06	4.06½	4.03	4.06½	—.00¼
4.32	3.81	May	3.91¼	3.91¼	3.87	3.89½	—.01¾
3.85	3.50½	Jul	3.60¼	3.60¼	3.58¼	3.59¾	—.00½
3.73	3.61	Sep	3.65½	3.65½	3.64½	3.65	—.01½
Est. Sales		Prev. Sales 5,213					
Prev. Day Open Int. 59,906 up 21							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.38	2.38¼	2.36	2.36½	—.02
2.95	2.18½	Dec	2.37½	2.37½	2.34½	2.35	—.03¼
2.86½	2.26	Mar	2.44¾	2.45	2.41¾	2.42	—.03¼
2.89½	2.30	May	2.50	2.50½	2.47	2.47¼	—.04
2.85	2.31	Jul	2.52¾	2.53	2.49¼	2.49¼	—.03¼
2.71	2.29	Sep	2.44	2.44	2.41½	2.41½	—.03½
2.63½	2.22	Dec	2.39½	2.39½	2.37	2.37	—.02½
Est. Sales		Prev. Sales 24,649					
Prev. Day Open Int. 142,457 up 998							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.90	74.80	Sep	87.00	87.00	81.10	81.40	—6.68
149.50	76.85	Dec	86.75	86.75	79.60	80.03	—6.62
146.00	79.60	Mar	88.50	88.65	83.00	83.00	—6.00
124.50	82.25	May	91.00	91.00	85.38	85.38	—6.00
132.25	84.80	Jul	92.00	92.50	87.25	87.25	—6.00
120.00	87.00	Sep	94.00	94.00	89.25	89.25	—6.00
104.00	90.00	Dec	96.00	96.00	92.00	92.00	—6.00
Est. Sales		Prev. Sales 2,761					
Prev. Day Open Int. 31,879							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.35	92.36	92.31	92.34	+.02
93.55	90.50	Dec	92.82	92.89	92.79	92.89	+.08
93.40	90.75	Mar	92.98	93.03	92.94	93.03	+.05
93.58	91.10	Jun	92.94	92.99	92.94	92.98	+.04
93.65	91.28	Sep				92.84	+.06
Est. Sales		Prev. Sales 11,802					
Prev. Day Open Int. 25,297 up 1,351							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
355.40	271.50	Sep	348.25	350.00	348.25	348.90	+.15
359.85	298.90	Dec	352.90	354.70	352.85	353.55	+.20
364.00	325.80	Mar	357.30	358.80	357.30	358.65	+.95
Est. Sales		Prev. Sales 70,140					
Prev. Day Open Int. 142,797							
VALUE LINE (KCBT) points and cents							
306.70	266.20	Sep	302.40	303.10	302.00	302.50	+.70
311.00	271.00	Dec	307.10	308.20	306.80	308.10	+1.50
Est. Sales		Prev. Sales 172					
Prev. Day Open Int. 1,818 up 16							

Commodity Indexes

	Close	Previous
Moody's	1,085.70 f	1,084.70 f
Reuters	1,906.70	1,906.90
D.J. Futures	129.77	130.25
Com. Research	225.19	229.99

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
250 British Pounds-cents per unit.							
50,000 Canadian Dollars-cents per unit.							
62,500 West German Marks-cents per unit.							
6,250,000 Japanese Yen-100ths of a cent per unit.							
62,500 Swiss Francs-cents per unit.							

Total call vol. 14,311 Call open int. 448,199
Total put vol. 12,915 Put open int. 484,722
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 12

Amsterdam

	Close	Prev.
ABN Bank	44.40	43.90
ACF Holding	43.10	44.20
Aegon	113.60	113.80
Ahold	135	134.90
Akzo	147.30	147
AMEV	57.30	56.80
A'Dam Rubber	7.20	7.20
Amro Bank	87	86.50
Bols	157.10	156.50
Buhrmann Tett	71.40	71.40
BVG	27	25
Center Parcs	65.50	67
CSM	75	74
DAF	55.50	55.10
DSM	128.20	128
Elsevier	79.50	80
Fokker	50.30	50.10
Gist-Brocades	35.50	35
Heineken	139.20	139
Hoogovens	94	95
Hunter Douglas	116.50	115.50
IHC Caland	35	35
Inter Mueller	97.50	98
KLM	55.30	55
KNP	55.90	55.30
Nat Neder	73.20	73.10
Nedlloyd	91.80	92.50
NMB Bank	275	274.50
Oce Grinten	318	310
Pakhoed	145	144.50
Philips	46.10	46.40
Robeco	113.50	113.90
Rodamco	81.40	81.40
Rolinco	113.60	114.30
Rorento	62	62.10
Royal Dutch	151.40	151.40
Unilever	158.30	157
Van Ommeren	37.40	37
VMF Stork	41.50	41.70
VNU	109.90	109
Wessanen	85.20	85.10
Wolters/Kluwer	47.40	47.90

ANP-CBS Gen'l Index : 195.60
Previous : 195.60

Helsinki

	Close	Prev.
Amer A	149	150
Enso-Gutzeit	33.50	34
K.O.P.	55.50	56.50
Kymene	115	114
Nokia	106	106
Pohjola	N.Q.	260

Singapore

	Close	Prev.
Cerebos	5.40	5.45
City Dev.	4.34	4.44
DBS	10.90	11
Fraser Neave	9.85	9.90
Genting	6.85	6.80
Harrisons Plant	1.90	1.91
Haw Par	3.02	3.04
Hume	3.04	3.06
Inchcape	5.75	5.70

Sao Paulo

Sept. 11

	Close	Prev.
Banco do Brasil	0.37	0.45
Bradesco	0.06	0.08
Brahma	0.02	0.03
Paranapanema	0.04	0.05
Petrobras	1.81	2.42
Varig	0.55	0.73

Bovespa index : 16296
Previous : 15897

Toronto

Sept. 12

Canadian stocks via AP

Total sales 28,085,196 shares

	Close	Previous
TSE 300 Index:	3,927.50	3,926.26

Montreal

Sept. 12

Sales	Stock	High	Low	Close	Chg.
65782	Bank Mont	$32½	32¼	32¼—	⅛
2601	BombrdrA	$16⅛	16⅛	16⅛+	⅛
56005	BombrdrB	$16½	16⅛	16⅛—	⅛
71245	CB Pak	$21	20⅞	20⅞	
2400	Cambior	$13⅝	13¼	13⅝+	⅛
17865	Cascades	$06⅝	06½	06⅝+	⅛
14184	DomTxtA	$17½	17	17⅛—	⅛
500	Donohue	$13	13	13	
22375	Memotec	$11⅛	11	11⅛—	⅛
721117	NatBk Cda	$14⅛	14	14 —	⅛
17335	Noverco	$12⅝	12¼	12¼—	⅛
24405	Power Corp	$16⅛	16⅛	16⅛+	⅛
83901	Provigo	$09⅝	09½	09⅝—	⅛
10997	Quebecor	$15⅞	15⅛	15⅞	
9705	Videotron	$19⅛	18⅞	19	+ ⅛

Total Sales 4,736,306 shares.

	Close	Previous
Industrials index:	n.a.	1,707.28

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London Metals

Sept. 12

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1717.00	1720.00	1689.00	1693.00
Forward	1710.00	1712.00	1685.00	1688.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1887.00	1888.00	1818.00	1820.00
Forward	1875.00	1876.00	1810.00	1811.00
LEAD Sterling per metric ton				
Spot	451.00	452.00	448.00	450.00
Forward	445.50	446.00	443.00	444.00
NICKEL Dollars per metric ton				
Spot	10700	10775	10500	10550
Forward	10525	10575	10350	10400
TIN Dollars per metric ton				
Spot	8400.00	8425.00	8600.00	8620.00
Forward	8475.00	8500.00	8640.00	8660.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1565.00	1575.00	1540.00	1550.00
Forward	1550.00	1560.00	1530.00	1535.00

Source: AP.

Spot Commodities

Sept. 12

Commodity	Today	Prev.
Aluminum, lb	0.795	0.795
Coffee, lb	0.82	0.75
Copper electrolytic, lb	1.3775	1.3775
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	N.A.	5.07
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	109.50
Tin, lb	5.0406	5.1014
Zinc, lb	0.85	0.85

Source: AP.

Paris Commodities

Sept. 12

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,809	2,767	2,800	2,805	+ 20
Dec	2,620	2,500	2,590	2,615	Unch.
Mar	2,460	2,425	2,459	2,460	+ 25
May	N.T.	N.T.	2,420	2,425	+ 8
Aug	N.T.	N.T.	2,400	2,415	+ 13
Oct	N.T.	N.T.	2,330	2,375	+ 5

Est. vol: 4,165 lots of 50 tons. Prev. actual sales: 2,408 lots. Open interest: 14,083.

	High	Low	Close Bid	Close Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	840	+ 22
Mar	N.T.	N.T.	—	840	+ 20
May	N.T.	N.T.	—	840	+ 20
Jly	N.T.	N.T.	—	840	+ 20
Sep	N.T.	N.T.	—	840	+ 20
Dec	N.T.	N.T.	—	840	+ 20

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.

	High	Low	Close Bid	Close Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	775	—	— 15
Nov	N.T.	N.T.	805	815	— 27
Jan	N.T.	N.T.	815	827	— 21
Mar	N.T.	N.T.	820	835	— 18
May	N.T.	N.T.	825	—	— 10
Jly	N.T.	N.T.	827	—	— 13
Sep	N.T.	N.T.	829	—	— 11

Est. vol: 0 lots of 5 tons. Prev. actual sales: 1 lots. Open position : 179.
Source: Bourse de Commerce.

London Commodities

Sept. 12

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	307.60	308.00	309.60	296.00	296.40	296.80
Dec	298.40	302.20	291.00	291.00	289.00	293.00
Mar	293.60	293.80	295.00	284.00	284.40	284.80
May	288.00	288.20	288.40	279.00	279.20	279.60
Aug	283.80	284.20	284.00	275.00	275.20	275.60
Oct	276.20	276.40	276.60	268.20	268.80	269.80
Dec	265.20	274.80	N.T.	N.T.	259.40	268.80

Volume: 6,349 lots of 50 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COCOA Sterling per metric ton						
Sep	768	770	774	770	765	769
Dec	826	827	834	820	822	824
Mar	792	793	797	788	787	788
May	799	800	803	795	794	795
Jul	812	813	817	811	809	811
Sep	827	828	831	823	821	825
Dec	852	853	856	853	846	850

Volume: 2,705 lots of 10 tons.

S&P 100 Index Options

Sept. 12

Calls: total volume 98,257; total open int. 389,864
Puts: total volume 89,515; total open int. 528,572
S&P 100 Index:
High 326.72 low 324.38 close 325.79 + 1.10
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 12

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
48	—	—	2.84	0.10	0.24	0.47
49	1.71	—	2.13	0.24	0.46	0.68
50	1.09	1.37	1.51	0.49	0.79	1.04
51	0.49	0.77	1.03	0.83	1.09	1.52
52	0.22	0.44	0.66	1.81	1.84	2.13
53	0.09	0.24	0.42	2.40	2.73	2.87

Est. total vol.: 5,584
Calls: Mon. volume: 3,969; open int.: 49,664
Puts: Mon. volume: 6,511; open int.: 63,559
Source: CME.

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Dividends

Sept. 12

Company	Per	Amt	Pay	Rec
INCREASED				
JLG Industries	Q	x-.06	10-2	9-15
Keithley Instrmts	Q	.044	9-29	9-22
MBIA Inc	Q	.10	10-13	9-28
New Plan Rlty Trst	Q	.25 ½	10-3	9-20
US Healthcare Inc	Q	.05 ¾	9-25	9-14
US Healthcare cl-B	Q	.05175	9-25	9-14
OMITTED				
First Woburn Bancorp				
STOCK SPLIT				
Berry Petroleum Co — 2-for-1				
USUAL				
Augat Inc	Q	.10	10-31	10-10
Berry Petroleum Co	S	.35	9-29	9-18
Cheshire Financial	Q	.35	10-20	9-22
Del-Val Financial	M	.15 ½	10-2	9-18
Essex County Gas	Q	.31	10-1	9-16
Graphic Industries	Q	.01 ¾	10-5	9-21
Graphic Industries	Q	.01 ¾	10-5	9-21
Juno Lighting Co	Q	.05	10-16	9-15
L&N Housing Corp	Q	.41	9-29	9-22
Methode Electrcs A	Q	.018	10-31	10-14
Methode Electrcs B	Q	.01 ½	10-31	10-16
National City Corp	Q	.42	11-1	10-1
Plenum Publishing	Q	.30	10-10	9-26
Price (T Rowe) Ass	Q	.21	10-13	9-28
Putnam Glbl Govt IT	.	.13	10-2	9-25
Putnam Option Tr	.	.06	9-29	9-20
Rykoff-Sexton Inc	Q	.15	10-10	9-22
TCBY Enterprises	.	.02	10-25	10-10
Tootsie Roll Indus	Q	.05 ¾	10-11	9-22
Tootsie Roll Ind B	Q	.05 ¾	10-11	9-22

a-annual; m-monthly; q-quarterly; s-semi-annual
x-Corrected amount
Source: UPI.

U.S. Treasuries

Sept. 12

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.60	7.62	7.88	7.92
6-month bill	7.56	7.48	8.02	8.07
1-year bill	7.51	7.53	8.09	8.10

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 12/32	100 14/32	8.09	8.06

Source: Salomon Brothers.

WORLD MARKETS IN REVIEW
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MEDIA MARKETS

Promotional News Videos Get Imprimatur of ABC

By RANDALL ROTHENBERG
New York Times Service

NEW YORK — With the aid of satellite technology, Capital Cities/ABC Inc. of the United States is set to lend its stamp of approval to one of the most debated features in television news: video news releases, promotional materials that often mimic the techniques and conventions of television news programs.

Starting next week, Transcontinental Television, a new company in which Capital Cities/ABC owns a substantial interest, will begin transmitting video news releases by satellite to ABC's 213 affiliates. The promotional transmissions will be on the same channel as, and immediately before, two of the network's daily news feeds to its affiliates. The service will provide creators of video news releases their most direct access yet to television newsrooms.

Commercial video releases often mimic television news programs.

"It does lend the imprimatur of one of the three major broadcasters to video news releases," said Richard Edelman, the president of Daniel J. Edelman Inc., the sixth-largest U.S. public relations firm. "It makes video news releases no longer a foundling. It really moves them into the mainstream."

But some television news executives criticized ABC's decision to allow video releases to be tagged onto its news feeds, called NewsOne.

"We would never put video news releases in such proximity to our regular news services, for fear of damaging our reputation as a news service of integrity," said Chris Travers, managing editor of Visnews America, an international satellite news distribution service owned by Reuters, NBC and British Broadcasting Corp.

Visnews, which NBC distributes to its affiliates as part of its daily news feeds, also has a separate video news release distribution service. But it does not transmit the releases on a scheduled basis to affiliates.

The debate over "sponsored news programming," as proponents refer to it, has intensified since video news releases became standard features in television news in the mid-1980's.

SOME JOURNALISTS and consumer advocates contend that broadcasting any material provided by an interested party distorts the news. News directors in larger markets generally insist on clear labeling of their sources, and some ban video releases altogether.

But many stations, especially in small and midsized television markets, eagerly seek video news releases as a substitute for developing their own stories.

At the smaller stations, labeling is "spotty and varied," said Laurence Moskowitz, president of the Video Broadcasting Corp., which operates Medialink, a large distributor of video news releases that also monitors their use in conjunction with Nielsen Media Research.

A November 1988 Medialink/Nielsen survey of 200 of the 688 television stations that produce their own news programs showed that 75 percent of them were willing to accept video news releases by satellite. Medialink says that more than 3,200 video news releases will be distributed this year.

Some will reach an enormous audience. This year, more than 70 million Americans saw portions of the video release announcing Sears's shift to a new pricing policy.

Many television news executives believe video news releases to be no different from the press releases that flood into newspaper and magazine offices.

But consumer advocates say that video news releases can have a more subtle and pernicious effect than print press releases.

Ralph Nader said that in print, advertisements and sponsored

See VIDEO, Page 13

EC Sees No Threat To U.S.

Brussels Defends Its Trade Stand

Reuters

BRUSSELS — The European Community on Tuesday shrugged off fresh U.S. concern that the 12-nation bloc intended to step up trade protectionism while preparing to complete its huge single market after 1992.

This was in reaction to comments by the U.S. trade representative, Carla A. Hills, the government's top trade negotiator, who told business leaders in Paris on Monday that she was alarmed about actions taken or threatened that discriminated against U.S. and other non-EC companies.

She is to meet top trade EC officials in Brussels on Saturday as part of a tour of several European capitals.

"We see no reason to apologize for our system," an EC spokesman said, referring in part to Mrs. Hills's comments that U.S. firms were forced to set up plants in the European Community to avoid its restrictions.

"It's only used within the limits that we need to use it," he said.

EC criteria to judge whether imports unfairly undercut competing products conform with General Agreement on Tariffs and Trade rules and are almost identical to Washington's own yardsticks, the EC spokesman said.

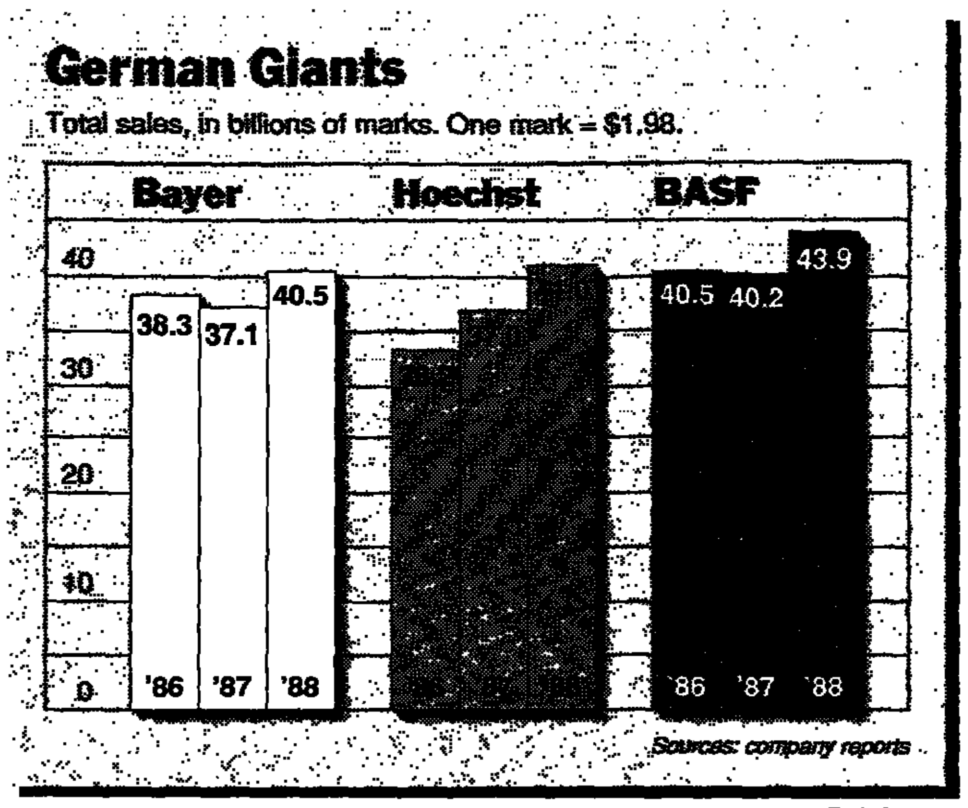
"This is not protectionism, but necessary means to carry out our anti-dumping policy," he said.

An EC official said that new, tighter EC rules defining the country of origin of photocopiers might have reawakened U.S. worries about 1992 spelling the dawn of a "Fortress Europe."

The rules were intended mainly to stop Japan's Ricoh Co. from avoiding EC import tax by selling U.S.-assembled machines in the community.

Mrs. Hills is also worried about a community move to require that a majority of entertainment programs shown on European television be made in Europe.

She has said that such action would badly hurt the U.S. industry's earnings in Europe.



The New York Times

A Chemicals Boom Is Tiring

By Ferdinand Protzman
New York Times Service

BONN — Facing an uncertain global economy, currency swings and new health-care regulations, West Germany's chemical industry, the fourth largest in the world, may be nearing the end of its six-year boom.

In the past few weeks, the three largest West German chemical companies, BASF AG, Hoechst AG and Bayer AG, reported quarterly results that signal another record year for an industry that had sales of about $90 billion in 1988, of which $17 billion, or 19 percent, was earned in the United States. But there are signs of weakening.

Hoechst's results, for example, were below analysts' expectations, a performance attributed to weakness in its plastics division. The company did not release details of the division's earnings, but said, "The competition with polypropylene increased. Sales stagnated at a high level."

Stagnation at a high level could well describe what lies ahead for the industry, whose success can be largely attributed to far-reaching cost reduction and management restructuring in the early 1980s, comparable to a phase that the U.S. sector has undergone.

Profits in the industry as a whole are likely to decline by 1.8 percent in 1990, according to Peter Dietelmaier, an economist at Commerzbank AG in Frankfurt.

"But one must consider that profits are at their highest levels to date," he added. "I wouldn't sound any alarm bells. They are stabilizing at a very high level. These high rates of growth just can't continue indefinitely."

Like the global chemical industry, one area of concern for the German companies is overcapacity. Buoyed by surging profits in recent years, they have invested heavily in new plant and equipment.

Exports accounted for 80 billion Deutsche marks ($40 billion), or 53.0 percent, of the industry's sales in 1988, up 10.5 percent from 72.4 billion DM, according to the West German Chemical Industry Association.

Unlike Japanese and U.S. producers, the Germany industry is more dependent on exports to other nations, including the United States, where it had a 7 percent share of the market in 1988. Much of its growing foreign presence, built through acquisitions in the current boom, is concentrated mainly in a few product areas, like paints, plastic and fibers.

On Aug. 29, BASF bought Aurolin, a family-owned Mexican paint producer, for an undisclosed sum. But BASF's most important acquisition to date in the region was its $1 billion purchase in 1985 of Inmont Corp., the second-largest producer of paints and lacquers for the U.S. automobile industry.

In late 1986, Hoechst followed BASF's lead by making the biggest U.S. acquisition to date by a West German company, with the $2.8 billion takeover of Celanese Corp., putting it in the thick of the commodity fibers market.

Bayer has chosen not to make spectacular acquisitions in the U.S. market, preferring to expand its two subsidiaries, Mobay Chemical Corp. and Miles Laboratory.

U.S. Trade Gap Swelled Slightly For 2d Quarter

The Associated Press

WASHINGTON — The broadest measure of U.S. trade showed a deficit that grew to $30.99 billion in the second quarter, with the first imbalance in the trade of services in more than three decades, the government reported Tuesday.

The current-account deficit, many economists predict, will show little improvement this year and will worsen again in 1990 as the higher dollar cuts into exports.

The Commerce Department said the deficit had grown 2 percent from an imbalance of $30.39 billion in the first three months of the year.

The current account of the balance of payments is the most important trade statistic because it measures not only trade in merchandise but trade in services, the category that primarily reflects investment flows between countries.

This category fell from a surplus of $1.5 billion in the first quarter to a deficit of $176 million in the April-June quarter. It was the first such quarterly deficit since 1958.

Analysts saw this as an ominous warning of what is in store as more and more U.S. wealth will have to be transferred abroad to service the debt held by foreigners.

The spring quarter deficit rose despite a 2.3 percent lessening of the imbalance on merchandise trade, to $27.72 billion.

The other segment of the current account, unilateral transfer payments, which cover foreign aid and pensions to Americans abroad, fell by 11.4 percent to $3.1 billion.

For the first six months of the year, the current-account deficit ran at an annual rate of $122.76 billion, down only slightly from the 1988 deficit of $126.55 billion. The 1988 deficit reflected a 12 percent improvement from an all-time high of $143.7 billion in 1987.

At the start of this decade, the United States had surpluses in its current account because earnings from American investments abroad were enough to offset perennial deficits in merchandise trade.

But the investment cushion shrank rapidly and by 1985 the United States became a net debtor for the first time in 71 years.

Japan Sliced Surplus 31% In August

Reuters

TOKYO — Rising oil imports and strong domestic demand helped narrow Japan's trade surplus by 31 percent in August, the government reported Tuesday, and economists said the trend should continue for the rest of 1989.

However, continued weakness of the yen would eventually reverse the trend, they warned.

The customs-cleared trade surplus narrowed to an unadjusted $3.44 billion in August from $4.97 billion in August 1988, marking the fourth straight month the surplus has shrunk.

The government also said that the surplus narrowed to an adjusted $4.43 billion in August from $5.05 billion in July.

"The underlying trend is continuing in the direction of" a cut in Japan's surplus, said Shoichi Enkyo, economist at the Bank of Tokyo.

"The single most important factor on the import side was the strong oil imports compared with last year," said Peter Morgan, chief economist at Barclays de Zoete Wedd Securities (Japan).

The value of crude-oil imports last month rose 39.0 percent from a year earlier, to $1.86 billion. A buildup of inventories ahead of the introduction of an oil-import tariff in August last year saw oil imports plummet that month.

Average crude-oil prices were also higher in August than year-earlier levels, at $17.19 a barrel against $15.17, and this helped inflate the August bill, analysts said.

Imports climbed 15.8 percent to $18.38 billion, reflecting a healthy Japanese appetite for imported goods, economists said. Meanwhile, exports climbed only 4.7 percent to $21.82 billion.

Currency Rates

Cross Rates *Sept. 12*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2335	3.4645	1.1269	0.3345	0.1571 *	—	5.389 *	1.3062	1.5295 *
Brussels(a)	41.455	64.275	20.915	6.2085	2.9188 *	18.5615	—	24.24	0.2827
Frankfurt	1.9835	3.074	—	0.2969	0.1396 *	0.8875	4.781 *	1.1391	1.3515 *
London (b)	1.5465	—	3.0758	10.359	2,281.50	3.4663	64.285	2.6545	227.525
Milan	1,420.90	2,202.25	716.70	212.71	—	635.97	34.258	830.40	9.685
New York(c)	—	1.548 b	1.987	6.6925	1,423.50	2.238	41.52	1.7145	147.855
Paris	6.6765	10.355	3.3688	—	0.4702 *	2.9895	0.1611	3.9047	4.554 *
Tokyo	144.80	226.95	73.86	21.93	0.1032	65.61	3.5340	85.67	—
Zurich	1.7125	2.6484	0.8634	0.2562	0.1285 *	0.7655	4.1298 *	—	1.1647 *
1 ECU	1.0478	1.6758	2.0773	6.9979	1,488.69	2.3409	43.4478	1.7923	153.653
1 SDR	1.2364	0.7977	2.4523	8.2545	1,756.79	2.7614	51.2529	2.116	181.496

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	475.00	Fin. markka	4.464	Mex. peso	2400.00	S. Afr. rand	2.82
Austral. $	1.3125	Greek drac.	171.10	N. Zealand $	1.70	Soviet ruble*	0.6513
Austr. schil.	13.94	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	123.80
Brazil cruz.	3.017	Indian rupee	16.74	Norw. krone	7.208	Swed. krona	6.671
Canadian $	1.1866	Indo. rupiah	1777.00	Phil. peso	21.08	Taiwan $	25.50
Chinese yuan*	3.7221	Irish £	0.7434	Port. escudo	165.00	Thai baht	25.97
Danish krone	7.697	Israeli shek.	1.98	Saudi riyal	3.749	Turkish lira	2195.00
Egypt. pound	2.5682	Kuwaiti dinar	0.20	Sing. $	1.973	UAE dirham	3.6702
		Malay. ring.	2.703	S. Kor. won	662.59	Venez. boliv.	37.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5444	1.5383	1.5324	Canadian dollar	1.1898	1.1932	1.1964
Japanese yen	146.13	145.75	145.39	Swiss franc	1.7076	1.7059	1.7041
Deutsche mark	1.9780	1.9753	1.9733				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Sept. 12*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 13/16-8 15/16	7 1/16-7 3/16	7½-7⅝	13⅞-14	9-9⅛	5⅝-5¾	9 5/16-9 7/16	8¼
2 months	8 13/16-8 15/16	7 1/16-7 3/16	7½-7⅝	13⅞-14	9 1/16-9 3/16	5 11/16-5 13/16	9½-9⅝	8 5/16
3 months	8 13/16-8 15/16	7 1/16-7 3/16	7½-7⅝	13 15/16-14	9⅛-9¼	5 11/16-5 13/16	9½-9⅝	8 5/16
6 months	8¾-8⅞	7 1/16-7 3/16	7½-7⅝	13 15/16-14	9⅛-9¼	5¾-5⅞	9½-9⅝	8 5/16
1 year	8¾-8⅞	7⅜-7½	7⅜-7½	13 13/16-13 15/16	9⅛-9¼	5⅞-6	9½-9⅝	8¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Sept. 12*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8⅝	8¾
Com paper 90-179 days	7.59	7.64
3-month Treasury bills	7.58	7.65
6-month Treasury bills	7.59	7.61
1-month CD's	8.45	8.45
3-month CD's	8.40	8.45
Japan		
Discount rate	3¼	3¼
Call money	5 3/32	5 9/32
1-month interbank	5 19/32	5 9/16
3-month interbank	5 19/32	5 9/16
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.90	6.95
1-month interbank	7.00	7.00
3-month interbank	7.20	7.20
6-month interbank	7.35	7.35
Britain		
Bank base rate	14.00	14.00
Call money	13¾	13 13/16
3-month interbank	13 31/32	14.00
6-month interbank	13 15/16	13 31/32
France		
Intervention rate	8¾	8¾
Call money	9 1/16	9 1/16
1-month interbank	9.00	9.00
3-month interbank	9⅛	9⅛
6-month interbank	9⅛	9⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Sept. 12*

1 month	8⅞-9
2 months	8⅞-9
3 months	8⅞-9
6 months	8 13/16-8 15/16
1 year	8¾-8⅞

Source: Reuters.

U.S. Money Market Funds *Sept. 12*

Merrill Lynch Ready Assets
30-day average yield: 8.12
Telerate Interest Rate Index: 8.476
Source: Merrill Lynch, Telerate.

Gold

Sept. 12

	A.M.	P.M.	Ch'ge
Hong Kong	358.55	359.25	+1.20
Luxembourg	357.25	—	+1.25
Paris (12.5 kilo)	360.37	360.50	+0.98
Zurich	358.85	358.75	+0.50
London	358.95	358.40	+0.25
New York	—	358.75	+0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Ponders Leasing Oil From Saudis

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Saudi Arabia, looking for extra cash, and the United States, looking for cut-rate oil to fill reserves, are discussing a novel Saudi proposal to lease crude oil, according to U.S. government officials.

A long-term lease would enable the Saudis to earn revenue for surplus oil that they cannot sell because of production quotas adopted by the Organization of Petroleum Exporting Countries.

It would enable the United States to acquire oil for its strategic reserve without having to pay market prices for it, according to Energy Department officials and independent oil-industry analysts.

The Saudis are actively promoting the arrangement, informed sources said, but the U.S. reaction has been cautious. An agreement to put oil nominally owned by Saudi Arabia under U.S. control for use in an energy emergency has political, strategic and economic implications that have not been thought through, officials said.

Saudi Oil Minister Hisham Nazer discussed the leasing idea last week at a meeting with Energy Secretary James D. Watkins and his deputy, W. Henson Moore. "The Saudis brought it up," Mr. Moore said. "We informed Nazer that his interest is of interest to us, and if he wants to forward a detailed proposal, we'll look at it."

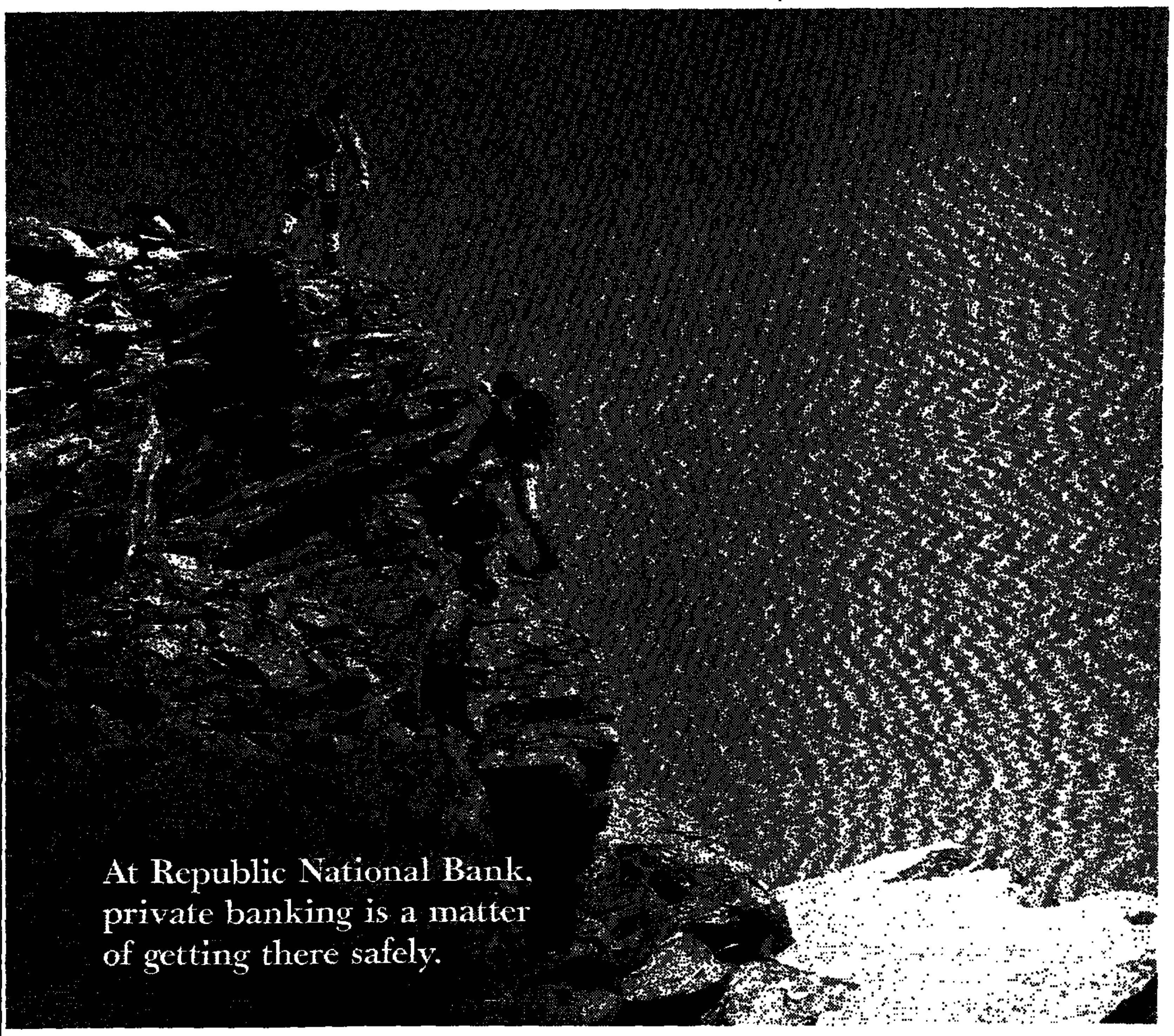
Mr. Moore said it was "premature" to discuss the idea in detail because "we're just beginning to work on it." But there is some urgency because the Energy Department is under orders from Congress to develop alternative ways of financing the acquisition of oil for the strategic reserve. A preliminary report is due Oct. 15.

In addition, the U.S. purchase contract with Mexico, which has supplied all the crude for the reserve at market prices for the past two years, expires Nov. 30.

Mexican crude is of a sulfurous type known as "sour" but the Energy Department wants a new supplier to maintain a balance of "sweet" low-sulfur and all other types of oil in the stockpile, a department official said.

Mr. Moore said that the leasing proposal is one of many under consideration by an interagency task force, but several analysts said it appears to be the leading contender because Congress appears unwilling to support the government's preferred solution — selling government oil leases at the Elk Hills and Teapot Dome reserves and us-

See OIL, Page 17



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
36½	21¾	AAR	.44	1.3	22	322	35	34⅝	35	+ ¼
10	8⅝	ACM n	1.01	11.1	–	405	9⅛	9	9⅛	–
11⅞	10¼	ACMIn	1.26a	11.0	–	437	11⅜	11⅛	11½	–
10⅛	8½	ACM M n	1.07	11.4	–	246	9⅜	8⅞	8⅞	– ¼
11½	10	ACM Sc	1.26	11.3	–	1056	11¼	11	11⅛	– ⅛
9⅝	8⅝	ACMSp	1.01	11.2	–	600	9⅛	9	9	–
18	11½	AL Lab	.12	.7	17	193	16⅞	15⅞	16⅛	– ⅛
4⅛	3⅛	AMCA	.12e	3.2	25	54	3¾	3⅝	3¾	– ⅛
6⅜	4½	AM Intl	–	–	–	382	5⅝	5¼	5¼	– ¼
23½	20⅞	AM In pf	2.00	9.1	–	31	22	21⅞	21⅞	– ⅛
96	45	AMR	–	–	9	6878	84¼	82⅝	82⅝	– 1⅝
27	25	ANR pf	2.67	10.5	–	4	25½	25⅜	25½	–
24⅞	23⅞	ANR pf	2.12	8.7	–	60	24⅝	24⅝	24⅝	+ ⅛
7⅛	3⅝	ARX	–	–	–	67	4	3⅞	3⅞	– ⅛
44½	35½	ASA	3.00a	7.1	–	245	42⅝	42⅛	42⅛	–
22¾	15¼	AVX	.24	1.2	9	44	20⅛	19⅞	19⅞	–
66	44⅜	AbtLab	1.40	2.2	18	3021	63	62⅞	63	+ ¼
18¼	13⅝	AbitIbi g	1.00	–	–	37	15	14⅞	14⅞	– ⅛
13	7¼	AcmeC	.40	3.8	–	10	10⅝	10⅜	10⅜	–
9¾	5⅝	AcmeE	.32	3.3	11	65	9⅝	9⅝	9⅝	+ ⅛
34⅞	20¼	Acusn	–	–	23	731	33⅜	32⅝	32¾	– ⅛
17	14¼	AdaEx	1.82e	10.9	–	43	16¾	16⅝	16⅝	–
12⅞	6½	Adobe	–	–	–	410	11½	11⅛	11½	–
19⅞	16½	Adob pf	1.84	9.6	–	8	19¼	19⅛	19⅛	–
21⅛	19⅞	Adob pf	2.40	11.4	–	2	21	21	21	– ⅛
11¼	7⅛	AMD	–	–	–	1833	8⅝	8⅝	8½	+ ⅛
36	29¼	AMD pf	3.00	9.7	–	10	31⅜	31	31	– ⅛
10½	6¾	Advest	.12	1.3	16	49	9⅛	9	9	–
60½	46	AetnLf	2.76	4.9	9	959	56⅞	56⅛	56⅛	–
14	12⅜	AflIPb	–	–	–	1877	13½	13⅛	13⅛	+ ⅛
23¾	15⅝	Ahmans	.88	3.8	11	2135	23½	23⅛	23⅛	– ⅛
4¼	2⅛	Aileen	–	–	–	98	3⅛	3	3⅛	+ ⅛
48¼	37⅜	AirPrd	1.32	2.8	12	544	47⅝	46⅝	47⅛	+ ⅛
37⅞	17	AirbFrt	.60	1.7	23	433	35⅞	35⅜	35⅞	+ ⅛
25⅛	14	Airgas	–	–	14	217	24⅝	24	24⅛	+ ⅛
20½	19⅛	Airlease	2.40	12.0	9	23	20¼	20	20	–
25	21½	AlaP pf	2.13e	9.5	–	350	22½	22½	22½	–
10	8½	AlaP dpf	.87	9.2	–	23	9½	9½	9½	+ ⅛
98⅝	88¼	AlaP pf	9.00	9.6	–	z20	94	94	94	–
100½	93	AlaP pf	9.44	9.6	–	z300	98	98	98	+ 2
91	88	AlaP pf	8.16	9.8	–	z2500	90¼	90¼	90¼	+ ¼
30½	19	AlskAir	.20	.7	9	829	27	26½	26⅝	– ⅛
23½	14⅝	Albnyln	.30	1.4	14	95	21⅞	21⅜	21⅞	–
49⅞	32¾	Alberto	.36	.7	22	21	48⅛	47⅞	48⅛	+ ⅛
38¼	24¾	AlbCulA	.36	1.0	17	70	36⅝	35⅞	36⅛	+ ⅛
55	32⅝	Albtsn	.80	1.5	20	604	53⅞	53⅛	53⅝	+ ⅛
25⅛	19	Alcan s	1.12	4.7	5	1191	23⅞	23⅝	23⅝	– ⅛
35⅞	23	AlcoStd	.76	2.2	13	474	34⅝	33⅞	33⅞	–
29¾	22⅝	AlexAlx	1.00	3.5	15	702	28⅞	28⅜	28⅝	+ ⅛
103½	69½	AllegCo	1.63t	1.7	12	29	96½	95½	95½	–
3⅝	⅛	vjAlgInt	–	–	–	121	⅛	⅛	⅛	–
5⅝	⅝	vjAlgl pr	–	–	–	29	⅝	⅝	⅝	– ⅛
15⅛	1½	vjAlI pfC	–	–	–	50	1⅝	1⅝	1⅝	– ⅛
41⅜	24¾	AlgLud	1.00a	2.6	7	1509	38⅞	38	38	– ⅛
40⅛	35⅜	AllgPw	3.08	7.9	10	4328	39⅛	38⅞	39	– ⅛
16⅞	11½	AllenG	–	–	17	76	12⅜	12⅜	12⅜	– ⅛
19⅞	14¾	Allen pf	1.75	10.5	–	11	16⅝	16½	16⅝	+ ⅛
25½	19½	Alrgn n	–	–	–	5456	20⅛	19⅝	20	– ⅛
15	9⅛	AlnCap	1.48	10.1	23	136	14⅝	14⅝	14⅝	+ ⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 67

AmerHess, BannerInd s, Centel s, CwE 840pf, Det Edison, Edwards, EnsrchExp, FedNMtg wt, GermanyFd, ItelCp, MNC Fncl, NCH Corp, PerkFmly, vjPSNH 345p, SallieMae s, vjTodShp pf, Unocal, Amoco s, Berksh Hath, Cole Palm, CnPw 416pf, DetE 736pf, Enron, Equifax, FirstFed s, GraceEgy n, ItelCp pf, Manville wt, ONEOK, PhEl 468pf, QMS Inc, SealdAir n, TritonEngy, Vivra n, AveryInt, CTS Corp, Comdisco, CnPw 768pf, DiagPd s, Enron cv pfJ, FedHmeLn, GEICO, GlfSU 500pf, KCSouInd, Mobil, OryxEngy n, PiedmtNG, ReadeBte wi, TW Svcs, Tyler n, WellsFargo, BP Prud n, CarpPwLt, CwE 2pr, Datapoint, Dreyfus, Enserch, FedNat Mtg, GalvstHou, Hannafrd s, KoreaFd, MorgnSt s, PacEnterp, vjPSNH 425p, RockCentr, Textlind, UniFirst

NEW LOWS 11

ApexMuni n, Coachman, KH CorpB, Beazer, EDO, LIL Co pfS, ChasMn pfH, Highlnco, Winnebago, CircleK, Integra n

AMEX Highs-Lows

NEW HIGHS 25

AMC Ent s, AmTr-mob sc, CorticeBrn, Lynch Corp, Olsten s, Riverbnd, WescoFin, AmTr-att2 un, Angeles, FrozenFood, NRM Aca pf, OregonStl, TempltnEmg, AmTr-att2 sc, Atari, ImperOil A g, Newcor, PresidO A, ThermCard n, AmTr-oh sc, Commtron, IntRecvry, NichInst, Preside pf, Valspar

NEW LOWS 9

AmShared, DiagRet A, TII Ind, Blount B, FstConn SB, ComauDyne, GRI Corp, Corcap, Nichols SE

BUSINESS ROUNDUP

Massive ... In MiniS...

Court Reject...

... The Austral... ... Bond ... Australian broadca... ... suspend their ... after a co... ... against hi... ... chairman of ... Holdings ... initiated by the ... that the Austr... Tribunal ... him and his bo... to run their television ...

... not terminate the ... inquiry but said the ... would consider wheth... the public interest ... three-year probe ...

... the tribunal com... errors of law in it... that Bond inter... to hold 15 televisio... licenses, one of a series o... Mr. Bond in recen... has struggled to hang ... wide-ranging empire.

... federal judges said the ... authority was wrong ... on Mr. Bond's fitness ... work of other execu... media holdings.

WPP Acquires U.S. Film Unit

LONDON — The British advertising agency WPP Group PLC said Tuesday it ... Samuel Senger Advertising, a Los Angeles-based motion-picture agency, for up to $50 million.

Senger, which marketed films such as "Jaws," "The Untouchables," "Greystoke" and "Indiana Jones and the Last Crusade," had pretax profit of about $1.8 million for the year to Jan. 31.

WPP has already paid around $10 million in cash and WPP shares. It will pay further installments based on Senger's average profit after tax in 1990, 1992 and 1993, up to a maximum of $50 million.

BUSINESS ROUNDUP

'Massive Fraud' Cited In MiniScribe Probe

The Associated Press

LONGMONT, Colorado — An internal report released by MiniScribe Corp. says former senior managers of the U.S. computer disk-drive maker have "perpetrated a massive fraud" on the company over the past three years.

The report paints a picture of a company run amok under the direction of the then chief executive officer, Q.T. Wiles, once known as the "Dr. Fix It" of the high-tech industry.

MiniScribe stock has fallen rapidly from its 1988 high of nearly $14 a share, to close Monday at $2.0625 in over-the-counter trading.

The report, written by an internal evaluation committee, said: "It appears that MiniScribe's senior management perpetrated a massive fraud on the company, its directors, its outside auditors and the investing public.

"This fraud," the report said, "was all the more alarming in that it required the active participation of many company personnel, and was apparently common knowledge among a great many other employees."

Under pressure from investor lawsuits, MiniScribe initiated the in-house investigation in March. A copy of the 1,500-page report was given Monday to the enforcement division of the Securities and Exchange Commission.

The report said MiniScribe was previously so poorly managed that senior officials, including Mr. Wiles, fabricated company financial statements with tactics that included shipping bricks and scrap parts disguised as computer disk drives to confuse auditors.

Mr. Wiles ran the company from April 1985 until his resignation in February 1989. His entire management team also has departed.

Mr. Wiles, 70, had led MiniScribe through a seemingly remarkable turnabout from April 1985 through 1988. Using $20 million from the venture-capital company of San Francisco-based Hambrecht & Quist, Mr. Wiles brought the company back from the verge of bankruptcy.

MiniScribe reported a $14.6 million loss for the fourth quarter of 1988. Then Mr. Wiles stepped down and essentially disappeared.

In May, MiniScribe announced that its financial reports for 1986, 1987 and the first three quarters of 1988 were not reliable. On Monday, the company said that its restated financial results will show that the company has a negative net worth.

Richard C. Rifenburgh, the new chief executive officer, said, "It is now up to the company to move forward to solve the remaining problems."

Wang Offers More Powerful Minicomputer

Reuters

LOWELL, Massachusetts — Wang Laboratories Inc., hoping to rebound from losses posted by its troubled minicomputer business, on Tuesday unveiled its VS 8000 line of superminicomputers, which, it said, are up to three times more powerful than its VS 7000 systems.

The company, which said it has already shipped 11 of the new systems, also introduced a VS 4450 workstation that can run Microsoft Corp.'s MS-DOS software, used on International Business Machines Corp.-compatible machines.

Wang had a loss of $424.3 million in its 1989 financial year and in August was forced to restructure its debt agreements. Also in August, the company named a new president, Richard W. Miller, to replace Frederick Wang, the founder's son.

Wang said the new line is completely compatible with its VS 7000 midrange computers. Gerry Paul, Wang vice president of systems, said the system offers a more powerful platform and compatibility with 50,000 installed VS systems.

U.S. Is Scaling Down Plans To Support HDTV Efforts

The Associated Press

WASHINGTON — Commerce Secretary Robert A. Mosbacher, faced with White House disapproval, is dropping his proposal that the government play a major role in developing a high-definition television industry in the United States, according to officials.

Mr. Mosbacher has said for months that he would recommend easing tax and antitrust laws to help private industry in the United States compete with European and Japanese companies in the race to build the next generation of television.

Commerce officials first promised Congress that they would unveil the plan by midsummer and, later, by the end of this year.

Now, a Bush administration official said Monday, Commerce considers HDTV to be only part of a broad-based effort to boost U.S. technological competitiveness.

"We, throughout the last several months, have concluded that the issues that surround HDTV have to be viewed in a much broader context — full marketplace competitiveness — so we're not going to have a Commerce Department, per se, or a specific initiative that targets HDTV applications at this time," said the official, who spoke on condition that he remain anonymous.

"We're going to study it further and probably weave it into a more extensive high-tech competitiveness package. There's no date-certain of when that will be ready."

A congressional source said the White House reined in Mr. Mosbacher for talking in terms reminiscent of the "industrial policy" program that the Democratic presidential candidate, Michael S. Dukakis, advocated in the 1988 campaign.

"Mosbacher in their eyes is a renegade promoting industrial policy and they thought it was absolutely necessary to reprimand him," said the source, who also did not want to be named.

Advocates of HDTV, which promises motion-picture clarity and compact disc-quality sound, claim it could revitalize a moribund U.S. electronics industry and have important applications in medicine, defense and other industries.

It has been envisioned as a $20 billion industry by the year 2000 that would be a "technology driver" for industries such as computer-chip makers.

The American Electronics Association has asked Congress for more than $1 billion in development money for HDTV, and several bills are pending that would provide taxpayer money to spur the industry. In addition, the Defense Department has allotted $30 million in seed money for the HDTV industry.

But a Congressional Budget Office report last month called HDTV claims "very optimistic" and said that, even under the rosiest of scenarios, sales would be small relative to other electronic-equipment markets.

The congressional official said nervous electronics industry officials are beginning to back away from HDTV.

Richard Wiley, chairman of a broadcast industry panel that will advise the Federal Communications Commission on setting a transmission standard for HDTV by 1992, said last week there now are only eight applicants, down from 14, who will be ready to begin testing their HDTV equipment next year.

He said testing will begin in January in Alexandria, Virginia.

BUSINESS BRIEFS

U.S. Fund Takes Stake in Blue Arrow

LONDON (Reuters) — Blue Arrow PLC, the British employment-services firm, said Tuesday that Southeastern Asset Management Inc., the U.S. investment fund, had bought a 7.16 percent stake in it. Blue Arrow's chairman, Mitchell Fromstein, said he was confident Southeast would not take strides toward an unfriendly takeover.

Southeastern, which made no comment on the Blue Arrow purchase, recently acquired a 9.4 percent stake in Saatchi & Saatchi PLC.

Dow, United Technologies Set Deal

MIDLAND, Michigan (AP) — Dow Chemical Co. and United Technologies Corp. on Tuesday announced a joint venture to make plastics for the aerospace, defense and automotive industries.

The companies said in a joint statement that the venture would focus on making materials for United Technologies' Sikorsky Aircraft division. Terms of the agreement were not disclosed.

The new company, Dow-United Technologies Composite Products, will employ about 500 people. They projected first-year sales of the new company will be about $75 million, the companies said.

Volkswagen Nears Sales Milestone

FRANKFURT (AFP) — Volkswagen AG sold 2.001 million vehicles worldwide in the first eight months of 1989 and is hopeful of breaking through the three million barrier by the end of the year, the VW chief executive, Carl Hahn, said Tuesday.

Mr. Hahn, speaking at the Frankfurt International Motor Show, said the eight-month sales of its three brand names, Volkswagen, Audi and the Spanish-made SEAT, were up 5.9 percent from a year earlier.

The three million target, "may seem only a statistic, but it is significant because no other European automaker has so far come even near to such a figure," Mr. Hahn said. The VW chairman said that group turnover had risen by more than 12 percent in the first eight months.

Domino's Pizza Chain May Be Sold

CHICAGO (NYT) — In response to rumors that Domino's Pizza Inc. of the United States is for sale, Thomas S. Monaghan, the company's founder and chairman, has confirmed that he is considering selling the company to devote more time to his philanthropic activities.

Domino's, which is privately held, had sales of $2.3 billion in 1988.

SAVE AND PROSPER BALANCED FUND

Notice of Meeting

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Luxembourg, 1st September, 1989

To our Shareholders

We have the honour to invite you to attend the

Annual General Meeting

of shareholders of Save & Prosper Balanced Fund, which will take place at the company's registered office, 24-28 Rue Jean l'Aveugle, on 22nd September 1989 at 11:30 a.m. for the purpose of considering and voting upon the following agenda.

1. Submission of the report of the Board of Directors;
2. Approval of the Statement of Net Assets as of 30th June 1989 and Statement of Operations for the year to 30th June 1989;
3. Allocation of the net profits, decision on the distribution of a dividend to shareholders of record on 22nd September 1989;
4. Discharge of the Directors and of the Statutory Auditor;
5. Receipt of and action on nomination of the directors;
6. Miscellaneous.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the shareholders present or represented.

In order to be valid proxy forms duly completed must be received at the registered office on September 18th, 1989 at 5 p.m. at the latest.

The Board of Directors

Court Rejects TV Panel's Ruling on Bond

Compiled by Our Staff From Dispatches

SYDNEY — The Australian businessman Alan Bond called Tuesday for Australian broadcasting authorities to suspend their inquiry into his dealings after a court set aside key findings against him.

Mr. Bond, chairman of embattled Bond Corp. Holdings Ltd., said he felt vindicated by the Federal Court decision that the Australian Broadcasting Tribunal had erred in finding him and his companies unfit to run their television and radio network.

The court did not terminate the broadcasting inquiry but said that the tribunal should consider whether it was in the public interest to continue its three-year probe of Mr. Bond.

The court said the tribunal committed serious errors of law in its June 26 decision that Bond interests were unfit to hold 15 television and radio licenses, one of a series of blows to Mr. Bond in recent months as he has struggled to hang on to his wide-ranging empire.

The three federal judges said the broadcasting authority was wrong to focus only on Mr. Bond's fitness, ignoring the work of other executives of his media holdings.

They added that the tribunal failed to conduct a "rational and fair inquiry" into the central element of its case — Mr. Bond's allegedly improper defamation payment to the former premier of Queensland state, Sir Joh Bjelke-Petersen.

The court turned down a request by Bond lawyers to wind up the 18-month-old inquiry, but said it was doubtful whether the public interest would be served by pursing the defamation matter.

"It's a very happy day," a beaming Mr. Bond told reporters outside the court. "I'm sure we're going to have a very, very good week."

Bond Corp. shares, which plunged 10 cents to close at 30 cents on Monday, recovered half of that Tuesday to close at 35 on the strength of the court ruling. Bond Media rose three cents to 27.

The court's finding was a rare piece of good news for Mr. Bond, whose empire has been under relentless attack as he seeks to work his way out of massive debts.

Bond Corp. shares briefly touched a six-year low Monday as the group pursued talks on a 3.5 billion Australian dollar ($2.7 billion) sale of its brewing interests to its associate Bell Resources Ltd.

The tribunal's ruling in June dealt a serious blow to the image of the Bond group and prompted speculation that the flamboyant businessman might have to sell his television network. On Tuesday, he again denied plans to do so.

(AFP, Reuters)

Tandy Is to Buy 2 Units Of Sweden's Datatronic

The Associated Press

FORT WORTH, Texas — Tandy Corp. said Tuesday it had signed a letter of intent to purchase the Victor and Micronic desktop and hand-held computer subsidiaries of Datatronic AB of Sweden for an undisclosed price.

Sales of Victor and Micronic products exceeded $200 million in 1988, placing Victor among the top personal-computer companies in Europe, Tandy said. It said the acquisition will help it prepare for the single EC market set for 1992.

Philip M. Bradtmiller, director of investor relations for Tandy, said Victor's network of 2,700 dealers and distributors in Europe will complement Tandy's European sales through InterTan stores.

U.S. Firm Set To Sell PCs to Soviet Schools

The Associated Press

NEW YORK — A small U.S. company has been picked to supply schools in the Soviet Union with personal computers and to help Soviet factories to produce the machines.

Soviet officials said that Phoenix Group International of California was picked from among 17 companies worldwide, including concerns from West Germany, France, Austria, Singapore, Malaysia, Canada and Eastern Europe.

All the computers involved are cleared for export.

Soviet officials said they hoped a joint venture with Phoenix would supply 3 million personal computers to schools and universities and 3 million more to other buyers in the Soviet Union by 1994.

Phoenix was picked because it did not insist on being paid entirely in dollars and was willing to help the Soviets learn the manufacturing business.

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WPP Acquires U.S. Film Unit

Reuters

LONDON — The British advertising agency WPP Group PLC said Tuesday it had bought Seiniger Advertising Inc., a Los Angeles-based motion-picture agency, for up to $30 million.

Seiniger, which marketed films such as "Jaws," "The Untouchables," "Greystoke" and "Indiana Jones and the Last Crusade," had pretax profit of about $1.8 million for the year to Jan. 31.

WPP has already paid around $10 million in cash and WPP shares. It will pay further instalments based on Seiniger's average profit after tax in 1990, 1992 and 1993, up to a maximum of $30 million.

VIDEO: *ABC to Transmit Promotional News Releases*

(Continued from first finance page)

editorial features, called "advertorials," are supposed to be graphically distinct or clearly labeled, immediately informing readers of the source of the material.

A video news release is made to look like news, and its sponsor may not be identified until the end of a segment, after the desired visual impression has already been made.

"It generates deception," Mr. Nader said. "It generates homogeneity. It generates centralized manipulation. It pollutes the diversity and independent production of news."

The new service, called Global Link, is being established by Worldwide Television News, a venture of Capital Cities/ABC, the Australian company Bond Media and Independent Television News of Britain. Worldwide has set up Transcontinental Television as a separate subsidiary to operate Global Link.

ABC's news division is not involved in Global Link. Don Dunphy Jr., ABC's vice president of affiliate news services, said, "We're not endorsing them. We're only making satellite time available to transmit these things."

But employees of ABC's affiliate news service, as well as Global Link itself, will screen video news releases for acceptability before they are sent to the affiliates, said Michael Harbert, the president of Transcontinental Television, the company being set up to run Global Link.

Television and public relations executives say ABC's name and the Global Link setup will increase the usage of video releases.

●●●

Willi Schalk has resigned as the president and chief operating officer of BBDO Worldwide. Mr. Schalk, 49, said he would return to his native West Germany and pursue a career outside advertising.

In April, Mr. Schalk disclosed in Advertising Age that his grueling work and travel schedule had led to severe health problems.

●●●

The Pan Am shuttle has introduced a campaign that in effect acknowledges its new competitor, the Trump Shuttle, with ads that jokingly but indirectly take note of Donald J. Trump's entry into the airline business.

The $5 million print and television campaign features Millburn Pennybags, the archetypal businessman from the board game "Monopoly," as a spokesman. The print ads ask, "On which shuttle will you find the world's most famous investor?" The answer, of course, is Pan Am — not the shuttle run by that other board-game entrepreneur.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

THE HORSHAM CORPORATION

Interim profits up from Clark Oil acquisition

	FIRST 6 MONTHS 1989 US$	FIRST 6 MONTHS 1988 US$
Revenue	**968.6m**	4.6m
Profit from operations	**89.4m**	3.0m
Profit before tax	**48.5m**	3.0m
Earnings per share (fully diluted)	**0.26**	0.05

- **The increase in revenue and net earnings arises from the first time inclusion of results from Clark Oil.**
- **Shareholders' equity increased 60% to $267 million. Cash balance of $210 million.**

CLARK OIL
- six months profit from operations up 83% to $71.9 million
- current refining throughput 135,000 barrels per day
- retail gasoline sales at Clark outlets at annual rate of one billion gallons
- merchandise sales at Clark outlets at annual rate of US$200 million

AMERICAN BARRICK
- six months profit from operations up 42% to $34.5 million
- gold production in first six months 216,491 ounces against 133,614 ounces in first half 1988.

Horsham; a significant Canadian company quoted on the Toronto and Montreal Stock Exchanges, has a 24% interest in American Barrick Resources and a 60% interest in Clark Oil and Refining, which was acquired in November 1988.

American Barrick is a major North American gold producer. Clark Oil with two oil refineries and 946 service stations, is one of the largest integrated petroleum refining and marketing companies in the US.

THE HORSHAM CORPORATION
5 Hazelton Avenue, Toronto, Canada M5R 2E1

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Tuesday's NASDAQ Prices

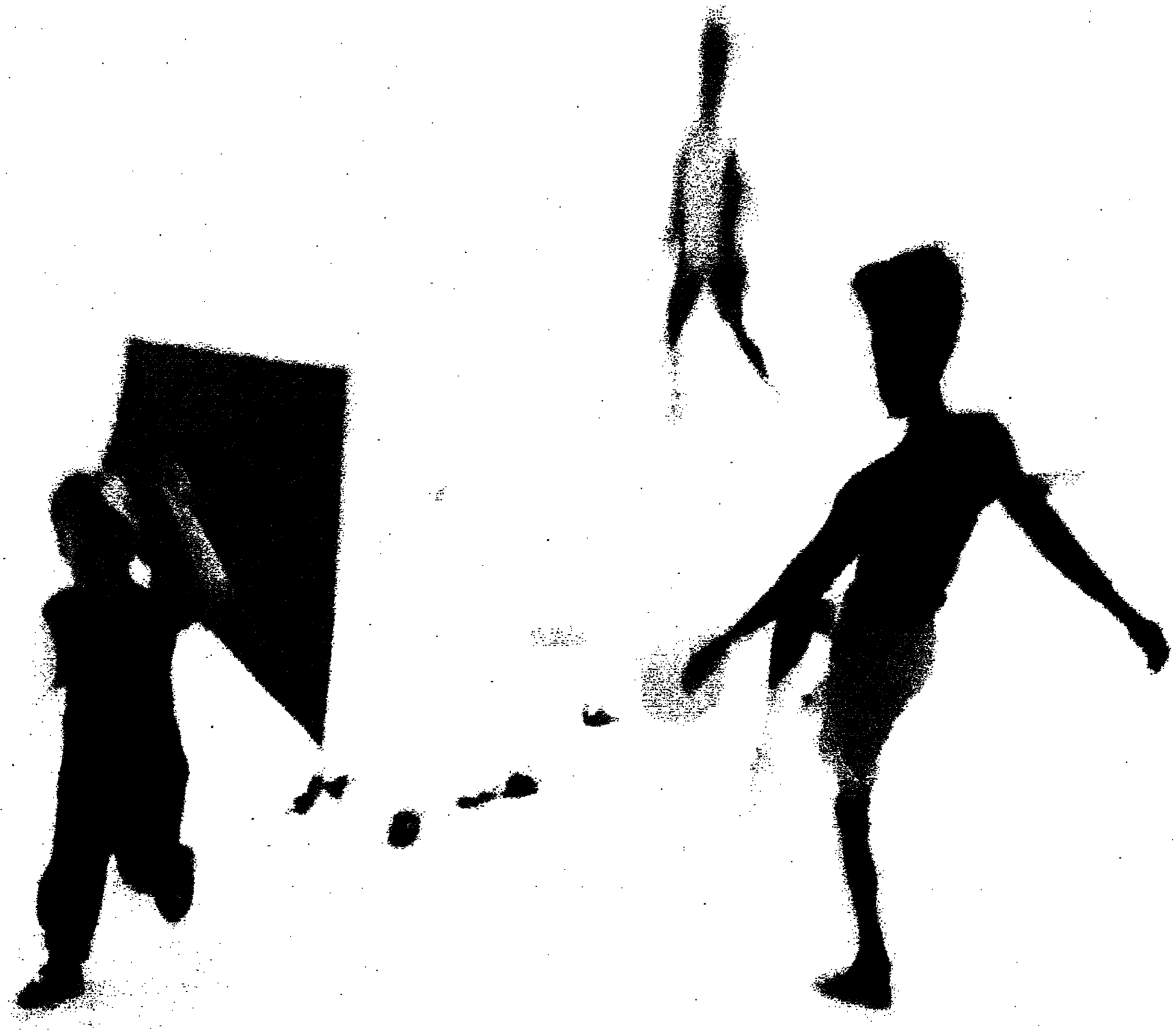
Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
pe — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



BP helps to refine the world's most valuable resource.

Young people are our most valuable resource. That's why BP has traditionally sponsored educational programmes in countries around the world.

With teaching material and development projects, we encourage students to get to grips with practical issues. And our local link schools allow students special access to BP facilities and industrial plants.

We don't pretend that there isn't an element of self-interest involved. We're helping to produce young people who will be an asset to any industry. Even, dare we say it, our own.

Supporting education is one of the things BP is doing today, for all our tomorrows.

BP

For all our tomorrows.

Campeau Plan to Cede More Control to Reichmanns

Reuters

TORONTO — Campeau Corp.'s attempts to restructure and cut its $9.5 billion debt will likely give more control of the retail and real estate company to Olympia & York Developments Ltd., according to industry analysts.

Campeau is trying to negotiate a $250 million secured convertible loan with Toronto-based Olympia & York, owned by Canada's Reichmann family.

Analysts estimated that could boost Olympia & York's stake in Campeau to 35 percent from its current share of 25 percent, on a fully diluted basis. The stake of Campeau's chairman and chief executive officer, Robert Campeau, would fall to about 46 percent from 53 percent. The analysts estimated that the loan would be converted at rates of $20 to $25 a share.

The share price of Campeau, also based in Toronto, fell 12.5 Canadian cents (10.5 cents) to $17 Tuesday.

Don Tigert, an analyst with Burns Fry Ltd., said that cash-rich Olympia & York would be able to increase its stake even more if it wanted.

Another analyst, George Hartman of Brown Baldwin Nisker James Capel Inc., said the Reichmanns would likely set conditions in return for their money. He said they would try to have more of a say in Campeau's policy-making, but would stay out of its day-to-day operations.

Mr. Hartman also said the Reichmanns might try to put one of their own people into Federated Department Stores Inc., the source of most of Campeau's liquidity problems. Campeau bought Federated for $6.6 billion last year, but was forced to put its classiest asset — Bloomingdale's — up for sale Friday to help cut Campeau's debt.

■ Crown American Interest

Isadore Barmash of The New York Times reported from New York:

Crown American Corp., the fifth-largest U.S. shopping-mall developer, will offer more than $1 billion to buy Bloomingdale's "if the operating numbers we are asking for hold up," Frank J. Pasquerilla, Crown American's chairman and chief executive, said Monday.

The bid would be made in conjunction with its retail subsidiary, Hess's Inc., a middle-income department store with 76 branches.

Campeau's board was scheduled to meet Tuesday to formally take up "management's recommendations" to sell Bloomingdale's. Although it is considered unlikely that the board would rebuff management, it was possible the directors might decide to sell other stores rather than Bloomingdale's.

Mr. Pasquerilla said Crown American had been in touch with First Boston Corp. to obtain operating data.

"We are most interested in return on investment and return on equity but especially cash flow," he said.

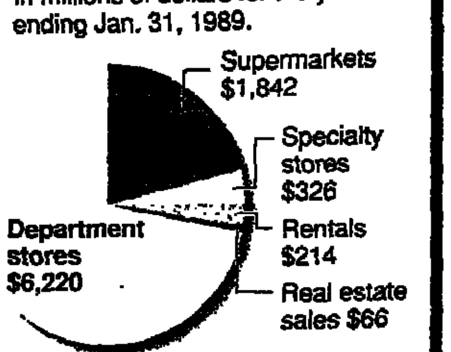
Campeau's Department Stores

The Stores

The Stores	Number of stores
Abraham & Straus	14
Bloomingdale's	17
The Bon Marche	39
Burdines	30
Jordan Marsh	26
Lazarus	43
Maas Brothers	38
Rich's/Goldsmith's	26
Stern's	24

Their Share of Revenues

In millions of dollars for the year ending Jan. 31, 1989.



Source: Company reports

The New York Times

Co-op Hope To Put DG In Charge

Reuters

FRANKFURT — A new re plan for the troubled West Gen retailer, Co-op AG, would tran ownership to Deutsche Genoss chaftsbank and possibly o third parties, the company's su visory board chairman, Hans derichs, said Tuesday.

Under the plan, Co-op's main shareholders, including S Bank Corp. — which led last ye bailout of the supermarket chai would transfer their 72 per stake to DG Bank, which wo guarantee payment to Co-c creditors of 25 percent of claim

Creditors would in turn for 75 percent of their claims. Bank proposed the plan late M day after Co-op's 140 credi banks rejected an earlier propc to forgive 80 percent of the deb

The rescue plan had to be proved Tuesday. If it were, Co-o capital would be cut, and later creased, the retailer said. The fc shareholder banks would trans their shares to a trustee, whi would carry out the capital cut.

Under the original 80 perc plan, creditors would have receiv the remaining 20 percent of th claims starting at the end of 199

"I am very happy that we su ceeded last night in sending out proposal that comes from a ba that would take over Co-op shares, perhaps together with o or two others," Mr. Friderichs sai He did not give further details.

Co-op's shareholder banks h proposed the 80 percent plan c Friday, saying the company face collapse unless it was approved.

Separately, a Frankfurt bourse c ficial said trading in Co-op's shar would remain suspended for t third consecutive day on Tuesda pending clarification of the situ tion.

Clause of U.K. Law Causes Stir in Eurobond Market

Reuters

LONDON — A previously little known clause in Britain's Financial Services Act has caused a stir in the Eurobond market, which is seeking to establish new standards for the launch of new issues.

The controversy surrounds what dealers said is the practice by some investment houses of announcing that new Eurobond issues have been successful when in fact many bonds remain unplaced with final investors.

The clause states that any firm "engaging in any course of conduct which creates a false or misleading impression as to the market in or the price of any investment is guilty of an offense." Penalties range to up seven years in prison.

The issue was raised following the offering last week of a further £200 million ($308.7 million) portion of an existing issue for Allied Lyons PLC.

The issue was launched into a weakening market by Baring Brothers & Co. and toward the end of the day the firm issued a statement to the London Stock Exchange saying that it had been left with £95 million of the bonds in its own inventory.

The law firm Slaughter & May advised Baring Brothers that under the terms of Section 47 of the Financial Services Act it was necessary for underwriters to give an indication of the size of the unplaced bonds to avoid misleading investors.

Syndicate managers said the use of the clause in the Allied Lyons affair would probably mean that in future, Eurobond houses would be a lot more cautious about pronouncing deals a success.

Many said they felt that any move to improve transparency in the Eurobond market was to be welcomed.

Deal by Dai-Ichi and Manufacturers Would Benefit Both

Compiled by Our Staff From Dispatches

NEW YORK — A move by Manufacturers Hanover Corp. to sell a controlling stake in its CIT Group subsidiary to Dai-Ichi Kangyo Bank of Japan for $1.5 billion would allow the U.S. bank to shore up its battered capital base while giving Dai-Ichi its first sizable stake in the American banking market, analysts said.

"Japanese banks, over the next five to 10 years, are interested in expanding their U.S. market share. This fits like a glove," said James J. McDermott, a banking analyst at Keefe Bruyette & Woods, a New York brokerage which specializes in bank stocks.

Manufacturers confirmed on Monday that Dai-Ichi, the world's biggest bank in terms of assets, is discussing the purchase of a majority stake in CIT, the New York bank's business lending unit. A Dai-Ichi spokesman also confirmed that the talks were underway.

The move would be the largest Japanese investment in the U.S. banking market and would allow Dai-Ichi to catch up with its large Japanese rivals, many of which have already expanded aggressively in the United States.

"Major city banks have expanded very aggressively and DKB was in fact noticeable for not having done anything," said Robert Zielinski, an analyst at Jardine Fleming (Securities) Ltd. in Tokyo.

The sale would come when Manufacturers Hanover — along with other American banks — is feeling pressure to raise funds to increase reserves for losses on loans to less-developed countries.

Because Manufacturers Hanover's reserves against those loans are significantly smaller than at other large New York City banks, analysts said it had the most pressing need to raise cash.

Lawrence Cohn, a banking analyst at Drexel Burnham Lambert Inc., said that assuming a $400 million profit from the partial sale of CIT, Manufacturers Hanover's reserves could rise from 22 percent of its loans to less-developed countries to about 30 percent. On average, other New York banks have reserves equal to about 30 percent of their loans to less developed countries.

CIT Group, which Manufacturers Hanover acquired from RCA Corp. in 1985, makes loans and leases to medium-size corporations through a network of 50 offices around the country.

Banking sources said Manufacturers Hanover and Dai-Ichi Kangyo would jointly operate CIT, with the Japanese bank holding about 60 percent and Manufacturers Hanover about 40 percent.

Japanese news reports said that the deal was priced at $1.5 billion, which analysts said, at 11.5 times earnings, is a good deal for the New York bank.

CIT Group earned $120.3 million in 1988, or about three times its profit in 1987. For the current year, analysts estimated its profit at $135 million.

"Selling CIT for $1.5 billion is very positive," said Mark Alpert, an analyst at Bear Stearns & Co. "It reduces Manufacturers' need for new capital, takes 13 percent of its assets off its books and eliminates $450 million of goodwill."

Since Manufacturers Hanover acquired CIT in 1985, analysts have often questioned the wisdom of the move. Although loans to medium-size corporations — those below the Fortune 500 level but larger than mom-and-pop businesses — is the most profitable sector of business lending, CIT has been less profitable than its competitors in that area.

Mr. Alpert said that, "CIT is not a crown jewel. It is starting to make money, but after finance costs and amortization it does not add anything to Manufacturers Hanover's bottom line."

If the deal with Dai-Ichi Kangyo goes through, it would be far larger than other Japanese investments in American banking companies.

Last year, Bank of Tokyo agreed to acquire Union Bank of Los Angeles for $750 million from Standard Chartered PLC.

And earlier this year, Mitsui Bank Ltd. paid $100 million for a 5 percent share of the Los Angeles-based Security Pacific Corp.'s consumer and commercial credit operation, and it has an option to buy another 5 percent for the same price.

First Interstate Bancorp, another Los Angeles banking company, sold its equipment-leasing operation to Orix Corp., Japan's largest leasing company, for $190 million.

For Manufacturers Hanover, the sale of part of CIT would be the latest in a series of divestitures. Last year, it earned about $400 million from the sale of assets, $352 million from continuing operations, and about $200 million from tax benefits. *(NYT, Reuters)*

■ Fuji to Acquire All of U.S. Dealer

Fuji Bank Ltd. will acquire all of the U.S. primary dealer Kleinwort Benson Government Securities Inc. from Kleinwort Benson Group PLC of Britain, Reuters reported from Tokyo. The Japanese bank currently owns 24.9 percent of the U.S. dealer and had been expected to raise the stake.

Floating-Rate Notes

Sept. 12

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.996	22-02	99.77	99.87
Bk Greece Mar 99	9¼	08-03	99.56	99.66
Bfbwa Perp	10.463	18-09	99.61	99.71
St Of Victoria 99/04	9.55	27-12	99.89	99.99
First Interstate 94	9.263	08-01	99.25	99.45
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9½	16-10	99.45	99.70
Alaska Finance Jul01	8.788	17-01	99.50	99.65
Alberta 93	9.094	13-12	100.06	100.16
Alb Perp	9⅝	22-11	88.37	88.87
Alb Perp Cap	9⅝	31-10	86.25	86.75
American Express 97	9½	29-09	98.90	99.15
Amex Sub 06Mar99	9⅝	06-10	98.40	98.65
Anz Perp	10.338	31-10	88.50	89.00
Anas 95	9¾	16-12	100.18	100.28
Bcl 98	9.275	08-12	98.50	98.75
Bco Di Napoli 97	8⅞	14-02	98.65	98.90
Bco Di Napoli 91	10	09-11	99.87	99.97
Bco Di Roma Jun01	9.28	28-12	98.15	98.40
Bco Santo Spirito 93	10⅛	29-09	99.64	99.74
Bk Ireland Perp	9¼	08-12	86.25	86.75
Bk Nova Scotia 85	9⅞	26-02	85.00	86.00
Bk Scotland Perp	10¼	16-11	89.75	90.25
Bankers Trust 2000	9	-	98.20	98.45
Bankers Trust 1996	9	16-11	99.20	99.45
Bbl Int 93(Mthly)		25-09	99.25	99.50
Bbl Int 01	9.425	20-12	98.25	98.50
Bq Indosuez 97 New	9⅝	20-11	99.75	100.25
Bfce 97(Cap)	9⅝	22-11	100.25	100.35
Bfce Nov 96	9.543	28-11	100.04	100.14
Bq Indosuez 97 (Cap)	9¼	22-11	100.10	100.60
Bnp 1995 Feb	8⅞	08-02	100.60	100.70
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp 1996 Jun		-	100.00	100.00
Bnp Perp	11.075	25-09	91.00	91.50
Bnp 1991 Sep	9¼	06-03	100.52	100.62
Bnp 2005 Mthly	8⅞	17-10	99.38	99.48
Bq Paribas Perp 1	9¼	-	93.75	94.25
Bq Paribas Perp 2	9⅛	-	91.12	91.62
Barclays Perp Ser 1	9⅝	05-01	91.00	91.50
Barclays Perp Ser 2	9½	20-02	90.37	90.87
Barclays Perp Old	10⅛	08-11	93.50	94.00
Barclays O/S 04	9½	06-03	98.62	98.87
Belgium 1996 Jul	8⅞	30-01	100.01	100.11
Belgium 1996A Jan	8⅞	11-01	100.86	100.96
Belgium 1991 Feb	8⅞	21-02	100.12	100.22
Belgium 1994 Oct	10⅛	26-10	100.20	100.30
Bergen Bk Perp	9¼	-	85.00	86.00
Cibc 2085	9⅝	28-02	85.00	86.00
Carteret S + L 96	9	-	99.73	99.83
Central 97/00	10⅛	15-11	99.88	99.98
Central Int 98/01/06	9⅝	30-11	99.53	99.63
Centrust 92/95	9⅝	05-10	99.92	100.02
Centrust Jun 96	9.713	06-12	99.88	99.98
Centrust Sep 96	8.868	-	99.44	99.54
Chase 91	8⅞	22-02	99.50	99.75
Chase Man Corp 0o	8⅞	15-11	97.00	97.25
Chase Man 97	9¼	30-11	98.58	98.80
Chemical 99	9⅝	29-09	98.05	98.30
Chemical Feb97	9	22-11	97.15	97.40
Chemical Oct97	9¼	11-10	97.30	97.55
Christiania Perp	10¼	08-11	85.80	86.80
Citicorp 2005 Oct	9.163	29-09	97.12	97.62
Citicorp 1996 Sep	9½	21-09	98.45	98.70
Citicorp 1996 Oct	8⅞	31-10	98.50	98.75
Citicorp Perp 1	8⅞	17-10	99.00	100.00
Citicorp 1998 Jan	9.138	29-09	98.00	98.25
Citicorp 1998 May	9⅛	30-11	98.37	98.62
Citicorp 1997 Jan	8⅞	31-10	98.50	98.75
Citicorp Perp 2	9¼	-	94.50	95.00
Citi Federal Aug93	9½	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.92	100.02
Citi Federal Oct93	9.238	11-10	99.75	100.00
Citvfed May 91	8.638	03-11	100.00	100.20
Colombo S+L 96	9¼	22-11	99.52	99.62
Comalco 93	9⅝	20-09	99.85	99.95
Commerzbk Aug93	8⅞	14-02	99.60	99.70
Cba Perp Old	9.888	11-01	100.06	100.16
Comwlth Australia 98	9⅝	30-11	100.00	100.25
Ccl 97 (Mthly)	9⅞	30-09	99.47	99.57
Cr Du Nord 97	9⅝	27-10	99.91	100.01
Credit Foncier Oct98	10.156	20-10	100.05	100.15
Cr Lyonnais 93/96	10⅛	16-10	100.10	100.20
Cr Lyonnais 1999 Dec	9⅝	29-12	99.70	99.95
Cr Lyonnais 1997 Cap	8⅞	07-11	99.25	99.75
Cr Lyonnais 93	8⅞	22-01	99.88	99.98
Cr Lyonnais 2000 Jul	8⅞	16-02	98.50	98.75
Cr Lyonnais Jun92/96	9⅝	18-12	100.06	100.16
Csfb Perp	9⅝	21-09	85.00	86.00
Dkb Frcd Sep91	10⅛	20-09	99.86	99.91
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	9.088	26-02	83.50	84.50
Dnc Perp	9⅝	22-11	83.75	84.75
Denmark Aug96	8⅞	28-02	99.73	99.83
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.09
Dresdner Fin 93	10⅛	23-10	100.77	100.87
Dresdner Fin 92	9	28-02	100.14	100.24
Dresdner Fin 91	9⅝	08-11	99.90	100.00
East River Aug93	9½	30-11	99.61	99.71
Enel 00/05 (Mthly)	9⅝	30-11	100.08	100.18
Enl 93	9⅝	25-09	99.88	99.98
Elb Nov 96	9.238	09-11	100.04	100.14
Ferrovie May 97	9¼	28-12	100.08	100.18
Ferrovie 94	8⅞	28-02	100.25	100.35
Fidelity Fed Oct92	8⅞	31-10	99.95	100.05
R Fleming Perp	10⅛	30-11	83.00	84.00
Fortune S+L 92	9¼	27-10	99.91	100.01
Fuji Bank Frcd Jan92	8.743	29-01	99.82	99.87
Fuji Bk Frcd June 91	9⅝	27-12	99.89	99.94
Fuji Bk Frcd Aug91	8⅞	22-02	99.81	99.86
Gzb Perp	10⅛	16-11	91.00	92.80
Gt Amer'N 151 Sav 92	10⅛	23-10	100.04	100.14
Hill Samuel Perp	9⅝	31-11	89.50	90.50
Hong Kong Perp 1	9⅝	20-02	84.87	85.37
Hong Kong Perp 2	9⅝	08-12	84.62	85.12
Hong Kong Perp 3	9⅝	11-10	84.12	84.62
Household Jun96	9.65	26-09	99.92	100.02
Hydro 02 (Mthly)		24-01	99.36	99.46
Hydro Perp	9⅝	-	95.50	96.00
Hydro May 05	9	08-11	99.88	99.98
Ireland 1998 Jun	8.97	14-12	99.60	99.70
Ireland 2000 Nov	9⅝	20-11	99.86	99.96
Italy 00	9⅝	21-12	100.74	100.79
Jp Morgan 1997 May	9⅝	24-11	99.75	100.00
Kleinwort Perp	10⅛	30-11	83.50	84.58
Lloyds Perp 1	9½	11-12	88.37	88.87
Lloyds Perp 2	9⅝	30-11	88.12	88.62
Lloyds Perp 3	9⅝	28-02	87.37	87.87
Midland Perp 1	9⅝	21-12	87.87	88.37
Midland Perp 2	10⅛	20-09	87.87	88.37
Midland Perp 3	9.143	13-12	86.50	87.00
Midland Frcd Feb90	8⅞	21-02	99.93	99.98
Midland Mar 99	9⅝	-	98.60	98.85
Mitsubishi Frcd Jun91	9⅝	29-12	99.84	99.89
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	9⅝	06-03	100.00	100.10
Mgn Grenfell Perp	9⅝	24-02	83.00	84.00
Jp Morgan 1997 Dec	9.488	21-09	99.20	99.45
Nab Perp	10.45	11-10	88.50	89.00
Nat Bk Canada 87	9⅝	28-02	85.00	86.00
Nat West Perp (A)	9⅝	11-01	91.00	91.50
Nat West Perp (B)	8⅞	14-02	91.00	91.50
Nat West Fin 85	10¼	23-10	98.60	98.85
Nat West Perp (C)	9¼	30-11	90.50	91.00
Nat West Fin Pp Old	10⅛	15-11	93.25	93.75
New Zealand Aug 93	8.688	21-02	99.88	99.98
New Zealand Jun 96	9.547	06-12	100.32	100.42
Northeast Savings 94	8.725	12-02	99.68	99.78
Northeast Savings 95	9⅝	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.89	99.99
Quebec Oct01	10⅛	17-10	99.49	99.59
Rio 94	9	30-11	99.84	99.94
Renfe Nov98	9⅝	15-11	100.03	100.13
Rhoneopoulenc Perp	9⅝	18-12	95.00	98.00
Rothschilds Perp	11⅛	28-09	83.00	85.00
Royal Bk Canada 2085	9⅝	-	91.50	92.00
Rbs Perp	9¼	13-12	89.75	90.25
Royal Trust Sep 85	9.15	-	90.00	91.00
Saitama Bk Frcd 91	9⅝	29-12	99.84	99.89
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sep96	9⅝	28-09	99.80	99.90
Sanwa Intl Jan 93	8.788	17-01	99.98	100.08
Sec Pacific 97		21-09	98.12	98.37
Soc Gen Tranche 1 96	10⅛	18-09	99.57	99.67
Soc Gen Perp	9.638	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.10	100.35
Stand Chart Perp4	9.213	08-01	84.87	85.37
Stand Chart Perp1		08-01	83.37	83.87
Stand Chart Perp3	9.713	06-12	84.75	85.25
Stand Chart Perp2	10⅛	09-11	85.87	86.37
Ste Bk Nsw Feb98	8⅞	14-02	100.19	100.29
St Bk Victoria Perp	10⅛	17-10	95.37	95.87
Taiyo Kobe 97(Cap)	8⅞	15-11	99.95	100.45
Taiyo 92/04	9¼	22-11	100.03	100.13
Tokugin 92/94	10⅛	20-09	100.00	100.10
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sep96	9⅝	28-09	100.14	100.17
Vereinwest July 91	8.838	25-01	99.78	99.88
Wells Fargo 1997 Sep	9½	29-09	98.87	99.12
Wells Fargo 1992	9.163	29-09	99.80	100.05
Wells Fargo 2000	9⅝	29-09	98.50	98.75
Wells Fargo 1994	9	-	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.75	99.00
Wells Fargo 1998	8⅞	15-11	98.62	98.87
Westpac Perp	10.963	29-09	88.62	89.12
Woodside Finance 97L	8⅞	31-10	99.73	99.83
Woodside Finance 97F	9	30-11	99.84	99.94
World Bk Perp	8.881	15-09	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.263	20-09	99.90	100.05
Abbey Nat 93 Gb	14⅝	05-10	100.17	100.22
Abbey Nat 92/00 Gb	13⅝	17-10	100.01	100.06
Abbey Nat 90 Gb	13⅞	06-11	99.92	99.97
Brad + Bing May 94	14⅛	30-11	99.95	100.00
Moes 2 Jun 2017	14¼	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.298	29-09	99.90	100.05
Coll Mort Sec No1 A2	14.385	29-09	99.90	100.00
Coll Mort Sec No1 A3	14.398	29-09	99.85	99.95
Gracechurch 2019	14.388	29-09	99.99	100.09
Tmc Plmbs Plc No 1	14.18	30-11	99.80	99.90
Northern Rock 92	13⅝	30-10	99.92	99.97
All + Leic Jul 96	13⅝	27-10	99.91	99.96
Bristol + West Aug94	13⅝	02-11	99.92	99.97
Hmc No 04	13.993	15-11	99.80	99.90
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beach May 92	14¼	29-11	100.05	100.10
Nationwide Aug 84		19-12	99.55	99.65
Cms No 2 Plc		29-12	99.80	99.90
Mort Secs 2		27-12	99.82	99.92
All + Leic Nov 93	14⅛	30-11	100.12	100.17
All + Leic Jul 94	14.08	24-10	100.01	100.06
All + Leic May 95	13.975	08-11	100.09	100.14
All + Leic Jul 93	14	31-01	99.60	99.70
All + Leic Sept 93	14⅛	28-09	100.19	100.24
Anglia Jan 98	14⅛	17-10	100.09	100.14
Anglia Sep96	14.285	25-09	100.01	100.06
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	100.00	100.10
Ba Indosuez 91 Gb	14⅛	30-11	100.09	100.19
B/Ham Midshires 98	14⅛	21-09	100.05	100.10
Brad + Bing Apr98 Gb	14⅛	06-10	100.10	100.15
Bristol + West Oct92	14⅛	24-10	100.13	100.18
Bristol + West Jul93	14	29-01	99.60	99.70
Britannia 93 Gb	14⅛	10-10	100.20	100.25
Britannia 96 Gb	14⅛	24-10	100.03	100.08
Britannia Feb 95	13.913	15-11	100.03	100.08
Chelt/Gloucs Mar94	14⅛	30-11	99.95	100.00
Coop 00	14⅛	24-10	97.12	97.62
Cr Fancier 00 Gb	14⅛	11-10	100.10	100.20
Domos Mort 1	14.413	06-12	100.05	100.35
Ex Finance 1 Plc	14.331	04-12	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.22	100.32
Halifax Oct 92	14⅛	10-10	100.13	100.18
Halifax Feb96	14⅛	23-11	100.12	100.17
Halifax May 94	13.975	09-11	100.12	100.17
Halifax Sep96 Tnch 1	14.08	29-09	100.03	100.08
Halifax Sep96 Tnch 2	13.143	28-09	99.95	100.00
Hmc No 01	14.469	29-09	100.10	100.25
Hmc No 02 Feb 15	14.264	23-11	100.30	100.45
Hmc No 03 Jul 15	14.263	12-10	100.20	100.35
Iii Oct 94	14⅛	17-10	100.00	100.10
Iii Nov 94	14⅛	24-11	100.08	100.18
Ireland 96	14⅛	-	100.00	100.10
Leeds Perm Mar 94	14⅛	18-09	100.16	100.21
Leeds Perm Oct 94	14⅛	13-10	100.21	100.26
Leeds Perm B/S 98	14⅛	14-09	100.16	100.27
Lloyds Euro 96 Gb	14⅛	24-11	99.25	99.75
Moes No 1 Jul 18	14.325	05-10	100.25	100.40
Midland Bk 01 Gb	13.913	15-11	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	99.98	100.03
Mic 2 Aug 2023	14.325	30-11	100.30	100.45
Mic 1 Mar 2020	14.644	29-09	100.33	100.48
Mfc 3 Oct 2023	14.363	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅛	01-12	100.30	100.45
Tmc No 04 May 15	14⅛	01-12	100.30	100.45
Tmc No 01 Sep 14	14.463	01-10	100.00	100.15
Tmc No 06 Oct 15	14.175	01-11	100.25	100.40
Tmc No 07 Nov 15	14.325	-	100.25	100.40
Tmc No 08 Dec 18	14.513	01-10	100.30	100.45
Tmc No 10 January 19	14.488	01-10	100.30	100.45
Tmc No 09 Feb 19	14.325	01-12	100.30	100.45
Mort Secs 1	14.175	31-10	100.25	100.40
Tmc No 11 Mar 20	14.463	29-09	100.23	100.38
Nhl 1 Sep 13	14.388	01-10	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.05	100.20
Nhl 3 Nov 14	14¼	30-11	100.10	100.25
Nhl 4 Oct 15	14.15	31-10	100.05	100.20
Nat Provincial Mar96	14¼	25-09	100.11	100.16
Nat Provincial 02/97	14	09-11	100.08	100.13
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	10-10	100.01	100.06
Nationwide B/S Jul96	13.975	17-10	100.83	100.88
Nationwide B/S Oct96	14.08	29-09	99.94	99.99
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.04	100.09
Prudential 95 Gb	14.163	07-12	100.00	100.10
Resid No 1 May 18	14.288	22-11	100.33	100.48
Resid No 2 Jul 18	14 1/5	27-10	100.30	100.45
Rbs 05 Gb	13⅝	09-11	97.50	98.50
Stand Chart Perp Gb	14¼	20-09	85.00	86.00
Tmc No 03 Apr 15	14¼	01-11	100.30	100.45
Tmc No 05 Sep 15	14.538	01-10	100.30	100.45
Woolwich B/S Nov 95	14⅛	22-11	100.12	100.17
Woolwich B/S Jul 93	14⅛	13-10	100.22	100.27
Yorkshire B/S Feb 94	13.913	10-11	99.94	99.99
Yorkshire 91/94 Gb	14⅛	29-09	99.58	100.58

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.87	99.97
Eurofima Jul 99	7	05-01	100.25	100.35
Eib Jun 96	6.375	18-12	99.88	99.98
Lkb Jul 99	6.891	15-01	99.60	99.85
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅞	22-02	100.01	100.11
Eib Sep 86		15-09	99.95	100.05
Austria 98 Dm	7⅛	21-02	99.87	100.12
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	28-12	99.85	100.00
Bnp 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7¼	28-02	100.07	100.17
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	99.91	100.01
C.O.E. 95 Dm	6⅞	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅞	17-01	100.17	100.27
Cic Mar 93 Dm	6⅞	20-09	100.18	100.28
Dnc 96 Dm	7¼	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 98 (Dm)	7⅛	-	99.94	100.04
Dresdner Fin 98	6.969	30-10	99.87	99.97
Eec 92 (Dm)	7⅛	22-02	100.30	100.40
Eib Dec 98	7¼	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅞	31-01	99.56	99.66
Ireland 97 (Dm)	7⅛	17-01	99.98	100.08
Ireland (Stars) 98	7.738	-	100.12	100.37
Lkb Nov 95	6⅞	14-11	99.60	99.85
Malaysia 05 (Dm)	7⅛	21-09	95.00	95.50
Midland 98 Dm	7⅛	29-09	98.50	99.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅞	31-10	99.50	100.00
Jp Morgan 95 Dm	7¼	30-11	99.00	99.50
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	30-11	99.00	99.50
Sec Pac 95 Dm	7¼	05-12	98.87	99.37
Sweden 97 (Dm)	7¼	30-11	100.28	100.38
Union Finland 96 Dm	7⅛	18-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	20-11	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅞	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)		-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacorp 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Sigobain Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd. London

Banks Become Wary of Leveraged-Buyout Loans

By Michael Quint
New York Times Service

NEW YORK — For several years, banks have been eager lenders for leveraged buyouts. But, in July, there were signs of a change: Bank of Boston withdrew $80 million in promised financing for a management buyout of the U.S. firm Dairy Mart Convenience Stores and some $75 million in long-term financing for a leveraged buyout at Recognition Equipment Inc.

It also threatened to pull financing on Prime Computer Inc.'s buyout. And although the Prime deal went through after the buyer agreed to reduce the purchase price — which cut the borrowings needed — Dairy Mart and Recognition Equipment are still looking for financing.

Bank of Boston's retreat is an indication of a subtle, but real, increase in concern among U.S. banks toward lending to highly leveraged transactions.

Banks are the backbone of leveraged-buyout financing, the biggest lenders by far, providing more than 50 percent of all financing, more than junk bonds, other institutional loans and equity funding combined.

Few banks will admit to any tightening in their lending standards, largely out of a fear of turning away this highly lucrative business. But, tighter standards or not, in the last year more buyout loans have been rejected outright.

A rise in stock prices has pushed up the price of buyouts and made such deals more risky, even under existing standards. And banks are worried about a possible economic downturn and have become concerned over recent problems with some junk-bond-financed buyouts.

"We have always been cautious, but there are a number of things occurring that are driving us to be much more cautious today than we might have been 12 or 24 months ago," said T. Lincoln Morison Jr., executive vice president at Bank of Boston.

"Prospects for the economy have deteriorated enough to become a major factor," he said, and added that banks are beginning to listen more carefully to the concerns of Wall Street analysts and bank regulators who say that banks may already have too many of these risky loans on their books.

Bank of Boston, he stressed, is still in this business, but in a smaller way.

He added that he had seen a similar tightening taking place among the bank's peers as well as among those banks to whom it sells its loans. "We're still in the business," said Mr. Morison, "but we are doing fewer deals."

Bankers are beginning to listen more carefully to the Wall Street analysts and bank regulators who say that the banks may already have too many of these profitable but risky loans on their books.

The deals that are getting done take a lot more effort. Bankers Trust Co., for example, recently found it was unable to syndicate $790 million of bank loans used to finance a $1 billion buyout of Magnet PLC., the British furniture maker. The nine original lenders have been obliged to hold the entire loan.

The more cautious attitude stems, in part, from jitters over junk bonds, especially if an economic downturn makes it more difficult for highly leveraged companies to generate enough cash to carry this high-priced debt.

Even though banks, in the event of a bankruptcy, are generally senior to junk-bond holders, bankers still find reports of problems at heavily leveraged companies troublesome.

"If the junk bonds are in trouble, you can assume that, behind the scenes, the bank lenders are in trouble as well," said a New York banker who asked not to be identified.

"Investors in the bonds do not sit idly by and watch the senior bank lenders get paid. Once you get into bankruptcy and workout situations, it is amazing how much damage bondholders can do to bank lenders."

One troubled buyout that banks are watching closely is that of Seaman Furniture, which has suffered from a weakening of the New York economy and missed its August interest payment on its junk bonds.

Manufacturers Hanover Trust Co. is leading banks who are renegotiating the terms of $257 million in loans to the company. It is possible that the banks may have to settle for a less, as well as accept the fact that they now have an even riskier loan on their books.

Stephen Schwarzman, a partner in Blackstone Group, an investment group that specializes in mergers and acquisitions, noted that, in recent months, "banks have begun analyzing the credits using a more realistic recession scenario.

"Instead of testing a new loan with the assumption of slower growth in a company's business," added Mr. Schwarzman, "they are now requiring projections that show a period of no growth at all."

So far, the precautionary measures taken by bankers have not had a devastating impact on the corporate takeover business, as financiers say there is still an ample supply of credit for solid deals.

For example, they noted that the two largest bank-loan packages of recent months — $8.35 billion for the acquisition of Warner Communications by Time Inc. and $3.3 billion for the acquisition of Northwest Airlines by Alfred Checchi — were oversubscribed.

Chris W. Roberts, executive vice president at the New York branch of Crédit Suisse, a major lender in the Time Warner and Northwest Airlines deals, noted that those financings fit some of the criteria demanded by the most conservative lenders.

Financial projections showed that the companies would have ample capacity to repay their loans and did not have to rely on asset sales to repay lenders.

In fact, many bankers say they have not raised their lending standards.

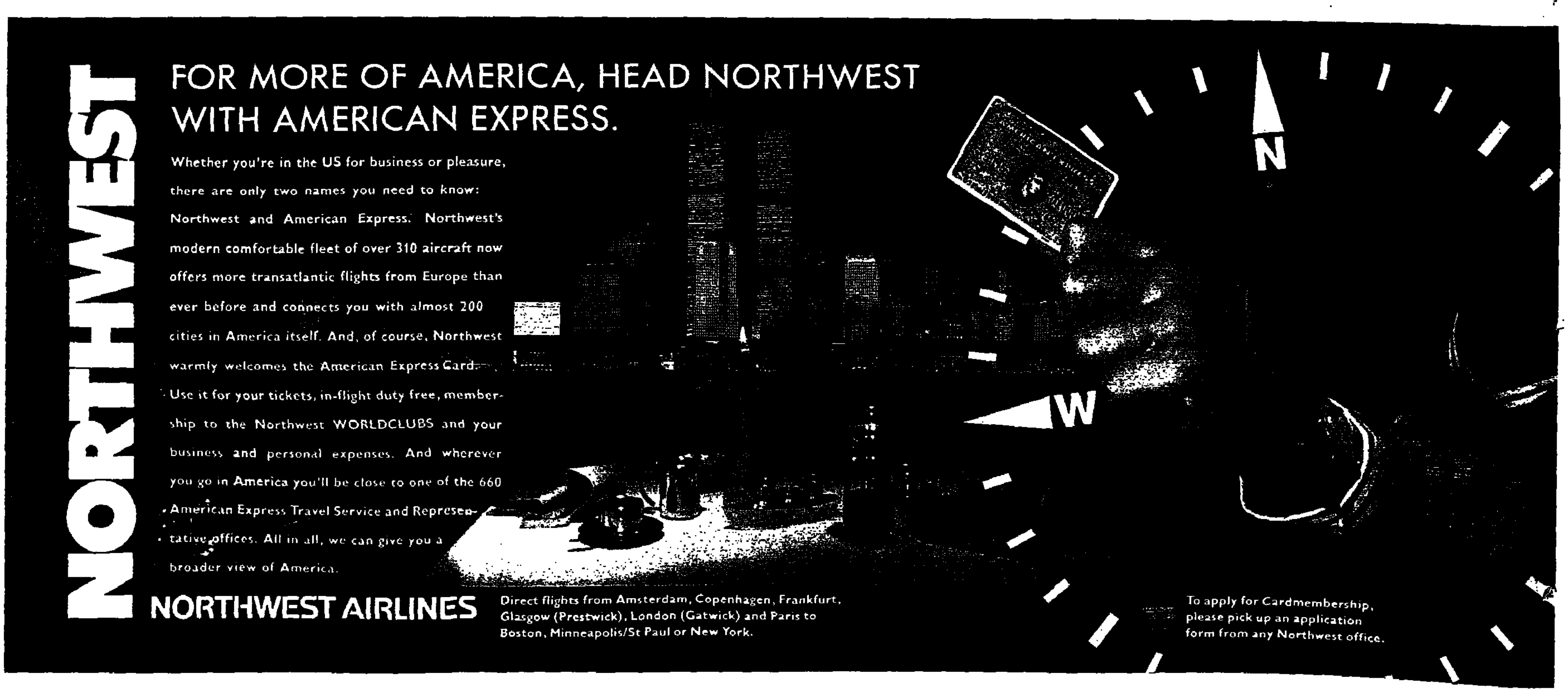
"We are not doing anything different," said Mark G. Solow, senior managing director in charge of acquisition finance at Manufacturers Hanover. Buyout loans are down "because of the deterioration of the quality of loans we see," he said, and "not a tightening of our standards."

In making fewer buyout loans, however, banks will have to give up some of the enormous returns that such loans offered.

First came the fees, from about 1 percent to 3 percent of the loan amount. Then came the interest rate itself, which was about 3 percent to 5 percent above the bank's cost of funds, compared with a spread of less than a percentage point for many high-quality borrowers.

For the riskiest loans, which are accompanied by a stock or warrant to buy stock, the banks often earn an annual return of at least 25 percent and as much as 50 percent.

Should this lending drop, so will earnings, the banks say.



G-7: *U.S. and Japan Seek More Aggressive Action on Trade Imbalances*

(Continued from page 1)

not agreed on what to do about it, these officials said.

As a result, the Washington meeting might be more lively than some of the group's recent gatherings, they said.

The G-7 is composed of the United States, Japan, West Germany, France, Britain, Italy and Canada.

The group's concerns were unlikely to be alleviated by U.S. and Japanese trade figures released separately on Tuesday, European officials said.

The figures showed a narrowing of the Japanese trade surplus in August and a slight fall in the U.S. merchandise trade deficit in the second quarter. But the United States reported a deficit in services for the first time in more than three decades. (Page 11)

While the strong dollar is widely expected to help cause the U.S. trade deficit to worsen again next year, G-7 officials increasingly believe that the problem is due to structural factors, not just exchange-rate movements.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9880	1.9897
Pound sterling	1.5465	1.5435
Japanese yen	147.18	147.30
Swiss franc	1.7160	1.7175
French franc	6.6945	6.7025

Source: Reuters

Mr. Mulford said G-7 policy coordination should be expanded so as to achieve structural economic changes, because the major fall in the value of the dollar that started in 1985 failed to cure the global trade imbalance.

As an example of structural differences, European officials said that when West Germany increased its growth rate, as it had recently, its exports rose. When the United States or Britain grew faster, their imports increased.

Clearly with West Germany in mind, Mr. Mulford said the G-7 had recently disagreed over whether to give top priority to fighting inflation or to trade adjustment. West Germany's preference would have been the former, Washington's the latter.

At the same time, Mr. Mulford expressed U.S. concern over the low value of the mark relative to other currencies in the European Monetary System, despite the growing West German trade surplus.

With a realignment of EMS currency values apparently ruled out, Europe seems quite willing to tolerate this state of affairs, Mr. Mulford said.

European officials, however, said that European governments disagreed on whether or not the mark's value should be moved upward. While France continued to reject any change in the mark-franc exchange rate, Karl Otto Pöhl, the president of the Bundesbank, West Germany's central bank, recently sent conflicting signals over a mark revaluation.

Underlining Japanese concern over the currency situation, the official at the Bank of Japan said that if the yen fell further, the bank would have to become more vigilant about the potential inflationary effects on Japanese prices.

The bank has not yet reached the point of deciding to tighten credit to prevent inflation, the official said. But while it is not guiding money market interest rates higher, neither is it resisting a rise.

Huge Demand For Enimont

Reuters

MILAN — The public issue of shares by Enimont SpA, the Italian chemicals group, has been oversubscribed by more than seven times, with 850 million shares offered and more than six billion sought, the issue's organizer, Mediobanca SpA, said Tuesday.

Subscriptions, which were to remain open until Friday, were closed early Monday afternoon, only hours after the offering went public. Shares were priced at 1,420 lire (about $1).

Enimont was formed this year through a merger of Montedison SpA and Ente Nazionale Idrocarburi SpA units.

OIL: *U.S. Considers Saudi Arabian Leasing Proposal*

(Continued from first finance page)

ing the money to buy oil for the strategic reserve.

The Strategic Petroleum Reserve, created in response to the Arab oil embargo of 1973, contains about 575 million barrels of crude oil stored in Lonisiana, an amount equal to less than 80 days' imports at current import rates.

It is targeted to grow to 750 million barrels, but both houses of Congress are considering an increase to 1 billion barrels. At today's price of about $18 per barrel and at the current fill rate of about 60,000 barrels a day, an Energy Department official said, it would take 10 years and cost more than $6 billion to reach the higher target.

Kuwait, Venezuela and Norway — which is not a member of OPEC — have expressed interest in supplying oil to the United States, officials said, but the Saudis have by the far the greatest excess capacity, about 3 million barrels a day.

"The Saudis have oil that they won't bring up out of the ground for 100 years. If they can get something for it now, why not?" said a congressional staff member who is involved in planning the reserve's expansion. "And if we can pay less than the cost of buying the oil and still have control over its disposition, that would be all we want."

Edward N. Krapels, president of Energy Security Analysis Inc. of Washington, said leasing is "really a new idea. I've looked at energy security programs in every country, including South Africa, and no one has done this. My position is that if we control the oil and don't have to pay $48.50 for it" when trouble comes, "it would be all right."

The idea of leasing oil was raised in May by John H. Lichtblau, president of the Petroleum Industry Research Foundation, but attracted little public attention before Mr. Nazer's meeting with Mr. Watkins and Mr. Moore.

Now it is the talk of the industry, with government officials and independent analysts asking such questions as:

- *How would the price be determined?*
- If oil owned by Saudi Arabia but controlled by the United States were sold at the high prices any emergency would bring, who would get the profits?
- Would the lease be open-ended, or would be it for a fixed term, ending in U.S. ownership? "Where is the point of diminishing returns?" as Mr. Moore put it.

PAWN: *Cash-Pinched Britons Reviving the Business Reviled by Dickens*

(Continued from page 1)

son PLC, said: "We had to modernize ourselves. Our clientele stretches across the board. It's no longer just wage earners but professional people."

His publicly quoted company, with 28 outlets across Britain, has been expanding at the rate of three to four shops a year since 1982. Last year, it made more than £2 million ($3.1 million) in pretax profit.

Mr. Bell-Roberts said that the number of pawnbrokers affiliated with his association had more than doubled since 1980, to 196 shops from 96. But about 90 percent of the total are side-businesses of jewellers and other retailers. The remainder comprises a new breed of independent niche players seeking a more monied clientele.

At London Pledge Co., a "specialty shop" on the fringe of London's financial district, business has increased tenfold over the past two years. The company, run by Stephen Squire, 25, extends more than £1 million-worth of loans a year, he said. The loans are always well below the value of the item pledged — typically, 20 percent less.

Current pledges include a £250,000 Ferrari Boxer sports car, an 18th century painting by Sir Joshua Reynolds, a 16th century violin, not to mention the odd Kawasaki motorcycle, Persian rug, electric guitar, French horn and video camera.

London Pledge has previously taken on a £100,000 helicopter and a £300,000 Ford GT-40 racing car. Both pledges were redeemed. The company, concerned about possible protests from a local jockey club, rejected a racehorse as a pledge. It is currently negotiating with a prospective client on a fishing trawler.

The company charges 1 percent a week on the value of the loan, or the equivalent of 52 percent for the year. That compares to an 18 percent charge for an overdraft at at British clearing bank and a 26 percent charge for late payments on leading credit cards.

Mr. Squire emphasized that the loans were for the short-term, with repayment of principle and interest due within six months. Only 12 percent of the items go unredeemed.

The average loan is £400, but on any given day, cash amounts ranging from £5 to £100,000 might be handed over the counter.

Derek Tiley, director of T.M. Sutton, a long-standing, upmarket pawnbroker situated near Victoria Station, observed, "In the last of couple years, we have seen a sharp increase in business as the cost of living has gone up. When the economy is overheated, overstimulated, we do well. You can't live off credit cards forever."

T.M. Sutton lends money on jewelry as collateral.

But pawnbroking in Britain today plays an equally important and potentially growing role for those on the lower-end of the socio-economic ladder.

Indeed, with the introduction of the welfare state following World War II, the number of pawnbrokers operating in Britain fell by more than a hundred a year.

Yet, as a result of a scale-back last year in a government welfare program that had offered automatic cash grants to those in need of a *kitchen stove, a mattress or other* essential household items, an increasing number of Britain's poor may be tempted to pawn whatever goods of value they have to make ends meet. People in the trade said they did so with little hope of being able to redeem the item in the end.

CFTC Alleges Huge Fraud at 2 Firms

Compiled by Our Staff From Dispatches

WASHINGTON — The Commodity Futures Trading Commission, filing the largest fraud suit in its history, has accused two U.S. commodity options firms of using high-pressure tactics to earn massive commissions from customers who were suffering enormous losses.

Siegel Trading Co., based in Chicago with offices in Los Angeles and Irvine, California, and International Trading Group Ltd., based in San Mateo, California, with offices throughout the state as well as in Honolulu and Florida, were named Monday in civil suits filed in U.S. District Court in Los Angeles.

The firms are accused of charging excessive commissions and misleading investors about the nature of the risks of their investments over five years beginning in 1984.

The complaints contend that the firms made false and misleading statements at every stage of the sales-solicitation process, from their advertisements to executing orders.

The CFTC contended that International Trading's customers lost a total of $428 million between Jan. 1, 1984, and May 31, 1989. It said the firm had collected $282 million of the amount as commissions.

The commission said Siegel Trading's customers lost $33.6 million, while the firm earned about $40 million in commissions.

Dennis Klejna, the commission's *head of enforcement, said in* Washington that the cases represented "the largest anti-fraud sales solicitation case" in the 14 years the agency has been in operation.

Mike Diamond, a lawyer with Skadden, Arps, Slate, Meagher & Flom in Los Angeles, who is representing International Trading, said the firm would fight the charges.

A lawyer for Siegel Trading said the company had not seen the complaint and could not comment.

Both firms promised customers a chance to earn big profits with little risk, the CFTC said in its suits. It quoted International Trading salesmen as telling potential customers: "You don't have time to think it over — *you must take action now* — I've only got two minutes."

The firms deal in a variety of options on futures contracts for agricultural commodities, precious metals, foreign currencies and financial instruments.

A futures option gives the right to buy or sell a futures contract, which in turn provides a fixed price for delivery of a commodity at a later date. A modest investment in an *option contract can control* a much larger value in a commodity, and price movements are highly volatile.

The CFTC said that 85 percent of the customers of both firms had lost money since 1984.

International Trading charged a commission of 40 percent of a client's investment. Siegel charged a 45 percent commission plus a fee of $155 for each trade. By contrast, CFTC officials said, commissions common to the industry range from $45 to $100 per transaction.

In March 1988, International Trading paid a $90,000 fine when it and seven of its salesmen were charged with misrepresentation and violating disclosure rules of the *National Futures Association*, a spokeswoman for the industry trade group said. *(NYT, LAT, Reuters)*

ADVERTISEMENT

INTERNATIONAL FUNDS

Sept.12, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.36
AL-MAL BANK LIMITED.		
(w) Investment Units	$	100.00
(w) Currency Units	$	100.09
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	634.62
(m) Alpha Arbitrage Fund	$	270.41
(m) Alpha Hedge Fund	$	333.93
(w) Nicholas-Applegate Aurelia	$	134.46
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	944.00
(d) Conbar	SF	1894.00
(d) Equibaer America	$	1759.00
(d) Equibaer Europe	SF	1690.00
(d) Equibaer Pacific	SF	1665.00
(d) Stockbar	SF	2388.00
(d) SFR-BAER	SF	967.00
(d) Swissbar	SF	2644.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,308.97
(r) Multicurrency Ecu	ECU	1,180.37
(r) Multicurrency Yen	Y	258,756.00
(r) Multicurrency FFR	FF	11,649.12
BNP INTERFUNDS		
(w) Interbond Fund	$	191.98
(w) Intercurrency US$	$	10.91
(w) Intercurrency DM	DM	30.78
(w) Intercurrency Sterling	£	10.80
(w) Intercurrency Managed	$	10.65
(w) Interequity French Offer	$	15.08
(w) Interequity Pacific Offer	$	20.48
(w) Interequity N. Amer. Offer.	$	13.00
(w) Interequity European Class	$	9.92
(w) Interequity Australia Cls.	$	11.12
(w) Interlux Capital Belgian	LF	58,690.00
(w) Interlux Cap.Fr Securite	FF	11,541.86
(w) Interlux Capital FFr	FF	11,362.47
(w) Interlux Cap.France Cap.	FF	11,335.45
(w) Interlux Cap. LUF/BEF	LF	69,389.00
(w) Interlux Capital ECU	ECU	1,284.11
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.05
(w) Int'l Bond Fund (Sicav)	$	10.82
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.66
(w) Asian Income Fund	$	9.26
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.02
(w) FIF-Internat. Div.B	$	19.77
(w) FIF Internat.America	$	16.81
(w) FIF Internat.Pacific	$	46.28
(w) FIF Internat.Europe	$	28.64
(w) FIF Internat.Japan	Y	1,281.00
(w) FIF Int. Nat. Res. A	$	11.71
(w) FIF Int. Nat. Res. B	$	11.66
(w) France International	FF	107.25
(w) France Blue chips No 1	FF	125,927.41
(w) Indosuez Multibonds Div.A	$	135.32
(w) Indosuez Multibonds Div.B	$	280.05
(w) Indosuez Multibonds US$	$	110.71
(w) Indosuez Multibonds YEN	$	9,923.00
(w) Indosuez Multibonds DM	$	104.38
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.07
(w) The Siam Fund	$	19.52
(w) Pacific Gold Fund	$	12.98
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1033.75
(w) Daiwa LCF Rothschild	$	1016.79
(w) Ecu D'Or	ECU	97.63
(w) Hispano Int'l Fund	ECU	10.16
(b) Pri-Tech	$	1226.43
(b) Source Sicav	$	11.30
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	134.78
(b) Cursitor BP General Fund	DM	156.12
(b) Eagle Fund	LF	11080.00
(d) Europe Japan Fund	$	18.13
(b) Governm. Sec. Fund*	$	75.61
(w) Lelcom	$	2723.40
(b) Opportunities Fund	$	902.79
(b) Prifirst	$	531.53
(b) Prirao fund	DM	55.44
(w) Rente Plus	BF	56140.00
(t) Select. Horizon Dev.	FF	53742.75
(t) Select. Horizon FF	FF	57057.73
(b) Star Conv.Fund FL	FL	10682.00
(b) Star Conv.Fund USD	$	108.43
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.08*
(w) BSS Intelsec.	SF	1970.36
(w) BSS Int'l Bond	$	1.22*
(w) BSS Int'l Equity	$	2.235
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1185.63
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.56
(d) Non-$ Money Market	DM	30.56
(w) $ Bond	$	13.14
(w) Non-$ Bond	DM	31.55
(w) Global Equity	$	17.09
(w) Global Bond	$	13.19
(w) Global Bond & Equity	$	14.43
(w) Prec. Mets/Min. Secs	$	6.78
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	11.56
(t) European Securities Fund.	ECU	14.49
(t) French Securities Fund	FF	136.47
(t) North American Secu.Fund	$	11.62
(t) Pacific Basin Secu. Fund	$	9.77
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,803.41
(d) Fructilux-Obl.Euro	ECU	1,068.53
(w) Fructilux-Act.Fses	FF	7,875.32
(w) Fructilux-Act.Euro	ECU	1,322.41
(d) Fructilux-Tresorier	FF	5,733.23
CALLANDER		
(w) Callander Emer. Gr.	$	120.89
(w) Callander Fund-Asset	$	107.92
(w) Callander Fund-Span.	Ptas	10.762
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	94.77
(w) Capital Italia SA	$	37.27
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.56
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.10
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,436.14
(w) Elysees Long Terme	FF	55,210.21
(w) Elysees Monetaire	FF	59,663.37
(w) Elysees Multibonds Fd	£	186.74
(w) EMF D-Mark (A&B)	DM	1,009.92
(w) EMF Ecu (A & B)	ECU	1,037.04
(w) EMF US Dollar (A & B)	$	1,075.72
(w) EMF Yen (A & B)	YEN	100,631.00
(d) Europe Prestige Fund A	ECU	11.78
(d) Europe Prestige Fund B	ECU	12.37
(w) European Smlr Cos. Fd.A	ecu	14.44
(w) European Smlr Comp.Fd.B	ecu	14.44
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	117,072.25
(w) CFI Long Terme	FF	1147,279.75
CIC GROUP		
(d) Oblicic Monetaire	FF	11305.18
(d) Oblicic Court Terme	FF	11686.60
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1305.33
(d) Citicurrencies Managed	$	109.02
(d) Citinvest Ecu Income	ECU	1318.25
(d) Citinvest Manag. Growth	$	1211.01
(d) Citi.Manag.Growth Euro	ECU	1066.50
(d) Citinvest Selector	$	970.17
(d) Citinvest Guardian $	$	1063.57
(d) Citinvest Guard. Euro	ECU	1068.09
(d) Citiport N.A Equity	$	145.82
(d) Citiport Jap. Equity	Yen	11468.00
(d) Citiport UK Equity	£	127.58
(d) Citiport S.Asian Eq.	$	135.02
(d) Citiport Cont.Euro. Eq.	ECU	143.66
(d) Citiport N.A.$ Bond	$	111.37
(d) Citiport Euro Bond	ECU	104.20
(d) Citiport AS.Pac.Bd.	YEN	10640.00
CITITRUST		
(w) US. $ Equities	$	231.96355
(w) US. $ Bonds	$	12.04207
(w) US. $ Money Market	$	12.51339
(w) Global Equities.	$	10.03000
(w) Global Money Market.	$	11.51000
(w) Global Bonds.	$	11.30000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1920.50
(w) C.Rendement US$	$	1411.17
(w) C.Croissance Dollar	$	1564.86
(w) C.Croissance Zone Sterling	£	1038.29
(w) C.Croissance Fr.Suisse	SF	2175.64
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.46*
(w) Bond:Ecu Multicurrency.	ecu	10.14*
(w) Equity:United Kingdom	£	12.27*
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.50
(d) Bond Valor Swf	SF	103.45
(d) Bond Valor US-DOLLAR	$	126.77
(d) Bond Valor D-mark	DM	114.27
(d) Bond Valor Yen	Y	11,049.00
(d) Bond Valor £ Sterling	£	103.03
(d) Convert Valor Swf	SF	159.70
(d) Convert Valor US-DOLL.R	$	182.96
(d) CSF International	SF	150.25
(d) Actions Suisses	SF	662.75
(d) Europa-Valor	SF	236.75
(d) Energie-Valor	SF	170.25
(d) Canasec	SF	694.00
(d) Ussec	SF	840.00
(d) Pacific-Valor	SF	232.00
(d) CS Gold Valor	$	156.47
(d) CS Ecu Bond A	ECU	103.77
(d) CS Ecu Bond B	ECU	118.89
(d) CS Europa Bond 'A'	DM	256.55
(d) CS Europa Bond 'B'	DM	256.55
(d) CS Gulden Bond A	FL	101.16
(d) CS Gulden Bond B	FL	112.50
(d) CS Prime Bond 'A'	DM	98.10
(d) CS Prime Bond 'B'	DM	103.67
(d) CS Short-T. Bd DM A	DM	101.07
(d) CS Short-T. Bd DM B	DM	111.60
(d) CS Short-T. Bd $ A	$	102.22
(d) CS Short-T. Bd $ B	$	115.64
(d) CS Money Market Fund	$	1425.04
(d) CS Money Market Fund	DM	1233.33
(d) CS Money Market Fund	£	1503.55
(d) CS Money Market Fd Yen	Y	115,901.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	46.99
+(d) Int'l Rentenfond	DM	82.30
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.10
(w) Winchester Capital	$	107.78
(w) Winchester Holdings	FF	143.76
(w) Winchester Holdings	$	14.98
(w) Winc.Holdings Ltd.E.B.S	ECU	1190.32
(w) Winc.Reserves.E.B.S	ECU	1143.90
(w) Winc.Reserv.MultiGvBd.	ECU	12.07
(w) Worldwide Securities	$	35.94
(w) Worldwide Special	$	826.18
(m) Winch Fut.Diversified	$	15.96
(m) Winch Fut.Orion Series	$	22.91
(m) Winchester Frontier	$	197.80
(m) Winchester Recovery Ltd	$	95.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.46 Offer	$	13.874
@(d)Cap.: Bid. $ 19.20 Offer	$	19.786
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1172
(d) Short Term 'A' (Distr)	$	0.7258
(d) Short Term 'B' (Accum)	$	1.3579
(d) Short Term 'B' (Distr)	$	0.9678
(w) Long Term	$	30.3255
ELDERS SECURITIES INC.		
W. Ratter, (212) 573-0440		
(d) EFF	$	367.73
(d) ESP	$	176.58
(d) EMR	$	102.82
ELDERS SWITZ.(022) 24 79 79		
(w) Elders Int Bid SF 111.90 Offer	SF	118.25
(w) Elders Aus Bid A$ 99.75 Offer	A$	105.75
EQUIFLEX LIMITED		
(w) Europe A	FL	12.29
(w) Global A	FL	13.22
(w) North America A	FL	11.54
(w) UK Equities	£	11.84
(w) UK Small Co.	£	11.11
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	768.22
(w) Meteore	Y	130,986.00
(w) Pacific Horizon Invt. Fd	$	1961.33
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountly Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pftl.	$	21.67
(d) British Equity Portfolio	$	9.98
(d) Ecu Bond Portfolio	ECU	10.00
(w) European Equity Pftl.	$	39.52
(d) Mediterranean Equity Pftl.	$	9.85
(d) Multi-Currency Bond Pftl.	$	10.03
(d) North American Bond Pftl.	$	10.00
(w) Oriental Equity Pftl.	$	88.50
(d) Sterling Bond Portfolio	£	9.59
(d) Sterling Sh. Term Asset Pftl.	£	9.99
(d) U.S.$ Sh. Term Asset Pftl.	$	9.96
(d) Western Pac. Equity Pftl.	$	10.36
(w) Amer. Mal. Equity Pftl.	$	10.24
(w) Nordic Equity Pftl.	$	12.44
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.78
(d) Fidelity Conv. Sec. Portf.	$	10.13
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	121.37
(m) Fid. Amr.Val.II Cum.Pref.	$	102.50
(m) Fid. Amer. Val.III Com.	$	69.23
(m) Fid. Amr.Val.III Cum Pref.	$	102.71
(d) Fidelity Amer. Assets	$	138.13
(d) Fidelity Australia Fund	$	18.11
(d) Fidelity Dir. Svgs.Tr.	$	165.58
(d) Fidelity Pacific Fund	$	341.22
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.00
(d) Balanced Portfolio-unhedg	$	11.79
(d) Fidelity Discovery Fund	$	17.22*
(d) Fidelity Far East Fund	$	66.84
(d) Fidelity Frontier Fund	$	24.46
(d) Fidelity Global Ind. Fd	$	13.72
(d) Fidelity Global Selct Fd	$	13.53
(d) Fidelity Int'l. Fund	$	14.34
(d) Fidelity Orient Fund	$	98.14
(d) Fidelity Spcl. Growth Fd.	$	34.43
(d) Fidelity World Fund	$	70.61
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.08
(d) European Portfolio	$	1.65
(d) Japan Portfolio	$	1.33
(d) South East Asian Portfolio	$	1.01
(d) U.K. Portfolio	$	1.15
(d) Intl. Bond Portfolio	$	0.94
(d) Sterling Liquidity Pftl.	$	10.36
(d) Dollar Liquidity Portfolio	$	10.22
FINAFUTURES (BVI) Ltd		
(w) Portafolio Estimate	$	0.8808
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds int'l growth fd	$	1.66
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.40
(w) Gold Income	$	3.67
(w) Gold Appreciation	$	3.64
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 97.32*Red	$	91.28
(w) Gaia Hedge II $ 139.41*Red	$	135.66
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1337.00
(w) GAM (CH) Mondial	SF	1528.00
(w) GAM (CH) Pacific	SF	1724.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.008*
(d) US$ Deposit	$	1.046
(d) DM Deposit	DM	5.149
(d) Yen Deposit	Y	510.100
(d) Sw. Fr. Deposit	SF	5.157
(d) Austr.Dollar Dep. fd	A$	1.087
(d) French Franc Deposit fd.	FF	10.42
(d) N. American	$	1.73
(d) Japan	Y	696.00
(d) Pacific Basin	Y	323.00
(d) International growth	$	2.87
(d) British	£	2.40
(d) Sterling Gilt	£	1.05*
(d) International Bond	$	1.13*
(d) Yen Convertible bond	Y	3029.00
(d) European Fund	DM	6.14
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	$	0.38
(d) Canadian fund	Can$	0.96
(d) Emerging Markets Fund	$	1.36
(d) Global Resources Fund	$	0.81
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	999.66
(w) Scottish World Fund	£	224.7294
(w) State St. American	$	320.67
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.27
(d) Capital Rentinvest	$	113.85
(d) Rentinbel Distr.	LF	10,138.00
(d) Rentinbel Cap.	LF	10,663.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	153.31
(w) GAM Arbitrage Inc	$	246.51
(w) GAMerica Inc	$	260.10
(w) GAM Australia Inc.	$	161.44
(w) GAM Asean Inc	$	157.55
(w) GAM Bond Fund Inc U.S Ord.	$	109.15*
(w) GAM Bond Fund Inc U.S Spe.	$	128.86*
(w) GAM Boston Inc	$	186.64
(w) GAM Ermitage	$	28.46
(w) GAM European Inc.	$	115.60
(w) GAM Franc-Val Inc.	SF	264.80
(w) GAM France Inc	FF	1512.62
(w) GAM Global Fund	$	124.76
(w) GAM High Yield Inc.	$	110.62
(w) GAM Hong Kong Inc.	$	185.71
(w) GAM International Inc.	$	142.92
(w) GAM Japan Inc.	$	412.82
(w) GAM Money Mkts. Fund	$	101.60
(w) GAM Money Mkts. Fund	£	102.59
(w) GAM Money Mkts. Fund	SF	101.16
(w) GAM Money Mkts. Fund	DM	101.21
(w) GAM Money Mkts. Fund	Y	10,067.00
(w) GAM Pacific Basin Fund	$	124.49
(w) GAM Pacific Inc.	$	487.56
(w) GAM Restr. Fd. Inc.	$	167.73
(w) GAM Singapore/Malay Inc	$	205.18
(w) GAM Swiss Fr Spec Bond Fd	SF	101.00
(w) GAM Value Inc.	$	107.78
(w) GAM Worldwide Inc	$	456.03
(w) GAM Tyche S.A. Class A	$	184.68
(w) GAM U.S. Inc.	$	161.76
(w) GAM Whitehorn Fund Inc.	$	129.73
(w) GAM ut Inc.	$	275.70
(w) GSAM Composite Inc.	$	227.15
(w) GAM Bond Fund Inc.	SF	94.29
(w) GAM Bond Fund Inc	£	101.27
(w) GAM Bond Fund Inc.	DM	94.43
(w) GAM Bond Fund Inc.	Y	12,015.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.29
(d) G.T. ASEAN Fund	$	47.85
(d) G.T. Asia Fund	$	13.87
(d) G.T. Australia Fund	$	32.55
(d) G.T. Berry Japan Fund	$	34.81
(w) G.T.Biotechn./Health Fund	$	9.78
(d) G.T. Bond Fund	$	16.65
(d) G.T. Britain Fund	£	8.47
(d) G.T. Deutschland Fund	$	12.08
(d) G.T. Dollar Fund	$	21.38
(d) G.T. Europe Fund	$	29.96
(w) G.T. Euro. Small Cos. Fund	$	31.72
(w) G.T.Global Small Cos.Fund	$	14.57
(w) G.T.Global Technology Fd	$	15.79
(d) G.T. Hong Kong Fund	$	24.12
(d) G.T. Honshu Pathfinder	$	11.81
(d) G.T. Investment Fund	$	11.47
(d) G.T. Japan Sml Co.Fd	$	12.25
(d) G.T. Nat Res. Fd Gold Class	$	7.82
(d) G.T. Newly Ind. Countr. Fd	$	32.40
(d) G.T. Select Dollar Bd Pfl	$	9.56
(d) G.T. Select Int Bd Pfl.	£	10.17
(d) G.T. Select Gilt Pfl.	£	8.70
(r) G.T. Technology Fund	$	34.55
(d) G.T. U.K. Small Companies	$	10.05
(d) G.T. Univ.Growth Fund	$	10.46
(d) G.T. U.S. Small Companies	$	12.19
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.91
(d) CSF (Balanced)	SF	48.08
(d) European Equity Fund	DM	19.35
(d) Intnl. Bond Fund	$	12.79
(d) Int. Currency U.S.Manag'd	$	25.63
(d) ITF Fd (Technology)	$	20.21
(d) O'Seas Fd (N. AMERICA)	$	50.55
(b) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.18
(w) Iam Bonds Fund-France	FF	558.42
(w) Iam Bonds Fund-Deutschl	DM	215.58
(w) Iam Bonds Fund-Japan	Y	10,970.00
(w) Iam Bonds Fund-Switz.	FS	208.62
(w) Iam Bonds Fund-U.S.A	$	109.79
(w) Iam Bonds Fund-Europe	ECU	113.94
(w) Iam Bonds Fund-Netherl	FL	213.33
(w) Iam Europe global	ECU	102.58
(w) Iam Europe luxe	ECU	105.81
(w) Iam Europe 90/10	ECU	101.24
(w) Iam Europe 1992	ECU	109.96
(w) Iam Europe du Sud	ECU	110.61
INTERSELEX GROUP		
(d) Int.America Fund	$	17.09
(d) Int.Belga Fund	LF	3408.00
(d) Int.Europa Sicav	LF	7074.00
(d) Int.Pacific Fund	$	1246.38
(d) Int.World Fund	$	99.76
ISLAMIC MGMT FUND LTD.	$	1082.10
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	18,074.00
(d) J.F Pacific Sec. Trust	$	27.97
(d) J.F Pacific Income Trust	$	92.67
(d) J.F Hong Kong Trust	$	62.24
(d) J.F European	$	11.25
(d) J.F International	$	13.82
(d) J.F Glb Convertibles Trust	$	12.17
KIDDER, PEABODY & Co. INC.		
(b) Chesapeake Fund Ltd.	$	944.60
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	100.00
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Berteletti.(22) 208611/ext. 2222		
+(w)Lloyds Int'l Dollar	$	110.60
+(w)Lloyds Int'l Europe	SF	183.80
+(w)Lloyds Int'l Growth	SF	230.60
+(w)Lloyds Int'l Income	SF	276.50
+(w)Lloyds Int'l N. America	$	156.50
+(w)Lloyds Int'l Pacific	SF	235.70
+(w)Lloyds Int'l. Smaller Cos	$	18.72
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	97.05
(m) Mint Limited - Ordinary	$	38.59
(m) Mint Limited - Income	$	13.97
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.74
(m) Mint Gtd Ltd - Nov 1993	$	18.41
(m) Mint Gtd Ltd - Jan 1994	$	14.62
(m) Mint Gtd Ltd - Dec 1994	$	12.93
(m) Mint Gtd Ltd - Aug 1995	$	10.57
(m) Fbme Mint Gtd Plc	$	112.75
(m) Mint So Res Ltd (BNP)	$	101.34
(m) Newcastle Guaranteed Ltd	$	10.89
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.76
(m) U.S Dollar Class	$	9.46
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.90
(d) Global equity Portfolio	$	10.03
(d) Iberia portfolio	$	11.61
(d) Multi-Curr. Bond Portfolio	$	13.36
(d) U.S.A Income Portfolio	$	9.13
(d) US Federal Securites	$	9.61
(d) World Nat Res Pft. Share A	$	10.93
(d) World Nat Res Pft. Share B	$	10.87
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pft.	$	10.91
(d) Deutschmark Portfolio	DM	10.29
(d) Pound Sterling Portfolion	£	10.51
(d) US Dollar Portfolion	$	10.77
(d) Yen Portfolio	Y	1015.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.451
(d) Dollar Man.Curr	$	14.19
(d) Dollar Man. Port	$	2.235
(d) Sterling Man.Port	£	2.011
(d) Pioneer Markets	£	3.243
(d) U.K. Growth	£	1.170
(d) Amer. Inc. & Growth	$	1.408
(d) Gold & Prec. Metals	$	0.995
(d) Sterling Man. Curr.	£	17.93
(d) Japan Dollar Perf. Fd	$	3.990
(d) Jersey Gilt	£	0.1862*
(d) Okasan Global Strat	$	17.3700
(d) Asia Super Growth Fund	$	13.46*
NIMARBEN		
(w) Class A	$	155.40
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.1959
(w) NMB Dutch Fund	FL	39.40
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.36
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.48
(w) Dollar Medium Term	$	16.36
(w) Dollar Long Term	$	16.24
(w) Japanese Yen	$	25.23
(w) Pound Sterling	£	15.79
(w) Deutsche Mark	DM	12.94
(w) Dutch Florin	FL	13.03
(w) Dutch Florin Multi.	FL	10.72
(w) Swiss Franc	SF	10.82
(w) Swiss Multicurrency	SF	12.83
(w) European Currency	ECU	14.36
(w) Convertibles	$	11.38
(w) French Franc	F	103.44
(w) Swiss Multi-dividend	SF	10.50
PARIBAS-GROUP		
(d) Belux Fund	LF	11,009.00
(d) Cortexa International	$	137.60
(d) Ecupar	ECU	1,384.42
(d) Far East Growth Fund	$	146.85
(d) Luxor	$	8.10
(d) Moneyflow	LF	10,235.00
(d) Pareurope Growth	$	21.34
(d) Parinter Fund	$	226.44
(d) Par US Treas. Bond 'Cl. B'	$	151.71
(d) Europhenix	ECU	203.94
(d) Parinter Bond Fund	$	12.23
(d) Paribas-Rente 'A'	LF	1.339.00
(d) Paribas-Rente 'B'	LF	1,442.00
(d) Obli-Franc	FF	1,218.11
(w) Obli-DM 'A'	DM	1,162.45
(w) Obli-DM 'B'	DM	1,297.90
(w) Obligestion	SF	90.70
(w) Obli-Dollar 'A'	$	1,212.45
(w) Obli-Dollar 'B'	$	1,291.13
(w) Obli-Yen 'A'	Y	108,948.00
(w) Obli-Yen 'B'	Y	115,014.00
(w) Obli-Gulden 'A'	FL	1,063.05
(w) Obli-Gulden 'B'	FL	1,123.93
(w) Parsuisse	SF	1,682.80
(w) Parjapan	Y	3,629.00
PERMAL GROUP		
(m) Drakkar Growth	$	2084.57
(m) Nascol Ltd	$	1326.10
(m) Select Equities Ltd	$	961.20
(m) Special Opportunities Ltd	$	1643.89
(m) Upavice Ltd	$	275.28
(m) Value N.V.	$	2160.47
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	39.80
(w) DP Amer. Growth Fd N.V.	$	26.58
(w) DP Energy Resources.	$	43.35
(w) Europe Growth Fund N.V.	FL	63.44
(w) Japan Diversified Fund	$	55.31
(w) Leveraged Cap Hold	$	355.71
(w) Tokyo Pac. Hold. N.V.	$	251.13
PIONEER GROUP		
(d) Pioneer Fund	$	24.91
(d) Pioneer II	$	21.43
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.38
(d) Putnam Em. Info. Sc. Tr	$	13.45
(d) Putnam Int'l Fund	$	11.57
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	113.50
(d) Rolinco	FL	113.70
(d) Rorento	FL	62.00
(d) Rodamco	FL	81.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	183.25
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	6.15
+(w)RBC Canadian Fund Ltd	C$	15.31
+(w)RBC European Fund	$	12.28
+(w)RBC Far East&Pacific Fd.	$	41.47
+(w)RBC Int'l Capital Fd	$	55.83
+(w)RBC Int'l Bond Fund Ltd.	$	12.27
+(d)RBC Man.Currency Fd	$	38.75
+(w)RBC North Amer. Fd	$	16.63*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.31
(d)Alpha US$	$	1.34
(d)Alpha Worldwide	SF	5.77
(d)Alpha Japanese	Y	1057.00
(d)Alpha Pacific Rim	$	1.17
(d)Alpha European	ECU	1.18
(d)Gold Share	$	1.06
BOND FUNDS		
(d)Sterling Pound	£	104.40
(d)US$ Bond	US$	108.76
(d)Deutschmark Bond	DM	50.63
(d)Alpha Worldwide	SF	56.78
RESERVE FUNDS		
(d)Sterling Reserve	£	10.976
(d)US$ Reserve	$	10.603
(d)Deutschmark Reserve	DM	10.420
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.625
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.53
(w)Equity Intl Inc	$	10.78
(d)Equity Global	$	1.10
(w)Equity Far East	$	1.81
(w)Equity Gold	$	0.91
(w)Equity Japan	Y	129.00
(d)Equity Nordic	$	1.18
(d)Equity U.K.	£	1.18
(d)Equity Continental Europe	$	1.09
(d)Equity Mediterranean	$	1.15
(d)Equity North America	$	1.19
(d)Bond DEM	DM	0.97
(w)Bond Intl Acc	$	7.62
(w)Bond Intl Inc	$	6.36
(d)Bond Sweden	SEK	10.11
(d)Bond Dollar	$	1.00
(w)High Income Acc	$	0.99
(w)High Income Inc	$	0.90
(w)Multicurrency	$	1.0403
(d)FRF	FF	1.0346
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.52
(w) SF Bonds B Germany	DM	31.86
(w) SF Bonds C France	FF	87.19
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.28
(w) SF Bonds F Japan	Y	1650.00
(w) SF Bonds G Europe	ECU	11.65
(w) SF Bonds H World Wide	$	11.32
(w) SF Bonds J Belgium	BF	565.00
(w) SF Eq. K North America	$	12.29
(w) SF Eq. L W. Europe	ECU	12.79
(w) SF Eq. M Pacific Basin	YEN	1676.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.11
(w) SF Equities Q Gold Mines	$	10.29
(w) SF Equities R World Wide	$	11.88
(w) SF Short Term S France	FF	112.05
(w) SF Short Term T Eur.	ECU	10.94
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.47
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse.L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.51
(w) Svenska Select.Fd Intl Sh.	$	52.39
(w) Svenska Select.Fd America Sh	$	12.14
(w) Svenska Select.Fd Asia Shares	$	9.39
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.37
(d) Svenska Sel.Fd Nordic Shs	$	10.02
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.97
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	531.00
(d) AngloValor	£	202.73
(d) Asia Portfolio	SF	646.43
(d) Convert Bond Selection	SF	106.65
(d) Dollar Bond Selection	$	137.78
(d) D-Mark Bond Selection	DM	118.28
(d) Ecu Bond Selection	ECU	103.32
(d) Florin Bond Selection	FL	120.88
(d) FranceValor	FF	1913.32
(d) GermaniaValor	DM	508.70
(d) Gold Portfolio	SF	587.38
(d) ItalValor	Lit	527,326.00
(d) Japan Portfolio	SF	424.00
(d) SBC US$ MMF	$	5737.00
(d) SBC 100 Index Fund	SF	1295.00
(d) Sterling Bond Selection	£	108.86
(d) Swiss Foreign Bond Selec	SF	107.59
(d) Swissvalor	SF	421.75
(d) Universal Bond Select.	SF	82.75
(d) UniversalFund	SF	134.05
(d) Yen Bond Selection	Y	11,939.80
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	2.08
(d) Pacific Invt. Fd. S.A.	£	11.75
(d) Pac.Invt. Fd. SA	DM	N.C.
(d) Pac.Invt. Wrnts Fd.S.A.	DM	6.79
(d) Pac.Invt. Warrants Fd.S.A.	£	6.75
(d) Thornton Kangaroo Fd Ltd.	$	12.05
(d) Thornton European Fund	$	6.66
(d) Thornton HK & China	$	10.88
(d) Thornton Japan Fund Ltd	$	25.58
(d) Thornton Orient,Inc. Fd Ltd	$	22.36
(w) Thornton Phil. Redev. Fd	$	53.07
(d) Thornton Tiger Fund Ltd	$	31.36
(d) Thor.Pacific Tech.Fd Ltd	$	11.88
(d) Thor.Litl. Dragons Fd Ltd	$	21.97
(d) Thor.Golden Opport.Fd	$	7.07
(d) Eastern Crusader Fund.	$	10.24
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.50
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	47.50
(d) Eurobond	$	27.51
(d) Mortgage	C$	13.34
(d) Overseas	$	29.76
(d) Tiger	$	40.11
(d) High Yield Bond	£	69.70
(d) Marunouchi	£	86.00
(d) Far Eastern	£	624.90
(d) Gilt	£	508.90
(d) Mgd Currency-Dollar	$	1.244
(d) Mgd Currency-Stlg	£	101.20
(d) 1992	£	289.20
(d) Wall Street	£	272.10
(d) HI Inc Gilt & Bulldog	£	103.00
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	985.98
(d) M-FUND	SF	1132.83
(d) M-Distribution	SF	106.08
(d) UBZ Euro-Income Fund	SF	10.34
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	44.50
(d) Bond-Invest	SF	65.25
(d) Brit-Invest Shares	SF	850.00
(d) D-Mark-Invest Bds	DM	205.40
(d) Dollar-Invest Bds	SF	108.70
(d) ESPAC Spanish sh	SF	239.00
(d) Eurit	SF	366.00
(d) Fonsa Swiss Sh.	SF	232.00
(d) Francit Shares.	SF	231.50
(d) Germac Shares.	SF	230.00
(d) Globinvest Shares.	SF	171.50
(d) Gold Invest Shares.	SF	264.50
(d) Holland-Invest Sh.	SF	252.00
(d) Itac Shares	SF	241.00
(d) Japan-Invest Sh.	SF	1702.50
(d) Sima (stock price)	SF	239.00
(d) Skandinavien-Invest	SF	279.50
(d) UBS Money Mkt Inv.	$	5351.74
(d) Yen-Invest Bonds.	YEN	87003.
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	41.90
(d) Unifonds	DM	35.40
(d) Unirak	DM	83.80
(d) Unizins	DM	114.70
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	11.22
(d) Univers Sav Equity	C$	13.01
(d) Univers Sav Global	C$	5.56
(d) Univers Sav Pacific	C$	9.20
(d) Univers Sav Nat. Res	C$	6.57
vHOYTEMA & CHAUSSEE Brussels 5118938		
(m) vH&C Managed Fut. Index	$	188.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.66
(r) Acticroissance	$	479.09
(d) Actifinance Intl	$	821.96
(w) Actigestion	FF	1121.07
(w) Activest Intl	$	23.24
(d) Amvabel	FL	97.90
(w) Aquila International Fund	$	266.92
(b) Ariane	$	3,439.64
(m) Atlantic Fund	$	100.97
(d) Atlas Fund	SF	131.36
(r) Australia Fund	$	15.78
(d) Bahamas Superfund	$	736.00
(b) Bia Monod Bond Fund	$	180.64
(d) Berg Norden Sicav	$	142.12
(d) Berg Trust Sicav	$	126.32
(w) Bergen Int'l Fund.	$	11.73
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.29
(w) Bondselex-Issue Pr.	SF	120.10
(m) J Capel guaranteed Fund.	$	10.18
(w) CMI Investment Fund	$	1268.00
(d) Cash Gestion	FF	9614.71
(d) CB German Index Fund	DM	126.64
(m) Cleveland Offshore Fd.	$	35.51
(w) Columbia Securities.	FL	116.52
(m) Commod. Gtd. Fund/USA.	$	9.21
(d) Conqueror Fund Ltd	$	99.01
(w) Convert. Fd. Int'l A Certs	$	18.69
(w) Convert. Fd. Int'l B Certs.	$	60.97
(w) Cumber Intl N.V.	$	255.46
(w) Daiwa Japan Fund	Y	9114.00
(w) D.G.C.	$	190.98
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1052.00
(d) Dollar-Baer Bond Fd	$	1148.00
(d) D. Witter Wld Wide Ivt Tst.	$	23.85
(d) Dreyfus America Fund	$	17.59
(d) Dreyfus Fund Int'l.	$	64.64
(m) Dumenil Arbitrage Fd NV	$	1022.03
(w) Dreyfus Intercontinent	$	11.05
(w) Esprit Sicav	ECU	1261.48*
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.17
(d) Europe Obligations	ECU	73.36
(d) Europe 1992	$	9.80
(m) Fatum Fund	$	1005.22
(w) Fairfield Int'l Ltd.	$	138.00
(w) Fairfield Strat. Ltd.	$	56.60
(w) First Eagle Fund	$	39,147.24
(w) F.I.T. Fund ff	FF	109.33
(d) Fondifolio	$	76.57
(w) Fonselex Issue Pr.	SF	272.10
(d) Forexfund Limited	$	8.92
(w) Formula Selection Fd.	SF	77.88
(d) Frankl-Trust Effekten Fd	DM	165.27
(d) Frankl-Trust Interzins	DM	42.41
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	17.43
(m) German Sel. Associates	DM	2244.76
(d) Green Line France	FF	740.12
(w) Haussmann Hldgs. N.V.	$	292.43
(w) Health 2000 Ltd	$	11.29
(w) Hestia Funds	$	156.92
(w) Horizon Fund	$	1850.36
(w) Ibex Holdings Ltd.	SF	196.49
(w) IFDC Japan Fund	YEN	47,524.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	15.05
(m) IncAsia N.V.	$	11.05
(w) Interecu Fund	ECU	1217.27
(m) Interface Fund Ltd.	$	154.38
(d) Interfund SA	$	38.53
(w) Intermarket Fund	$	390.77
(r) Int'l Securities Fund	$	24.93
(w) Intersec SA	$	3597.62
(d) Investa DWS	DM	74.69
(w) Inpremel	$	10.03
(r) Italfortune Int'l Fund SA	$	44.80
(m) Japan Selection Asses.	Y	9,523.00
(w) Japan Selection Fund	$	216.71
(w) Japan Pacific Fund	$	292.26
(w) Kenmar Intl - B	$	9940.00
(w) Kleinwort Bens. Jap. Fd.	$	252.17
(d) KML-II High Yield 11/09/89	$	905.00
(w) Korea Growth Trust	$	45.20
(w) LACO International	$	7.51
(d) Liquibaer	$	1767.00
(m) London Portfolio G'td. I.	$	99.05
(m) London Portfolio G'td. II.	$	10.16
(w) Luxfund	$	104.84
(m) Lynx Sel.Holdings	SF	137.02
(w)ML Morgens Lv HI Yld.Inv.NV	$	10.48
(d) Mediolanum Sel. Fd.	$	39.90
(d) NCA FUND	$	11.13
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	190.29
(w) NMT Citadel Bond	SF	115.08
(m) NMT Nastec Portfolio s/s.	$	113.58
(d) NM Inc. & Growth Fund	$	15.66
(d) Nomura-Cap Int Eq Fd	$	14.29
(d) Nordmix	Lit	11584.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	137.58
(m) Overlook Performance	$	1208.47
(d) Pacific Nies Fund	$	10.99
(d) PAM Futures Trad.	$	1049.08
(w) Pancurri Inc.	$	126.07
(w) Prasa, I.H.Inc.P.F.01/09/89	$	9.21
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14294.88
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.72*
(d) Samurai Portfolio	SF	371.20
(d) Sanyo Kle.Spain Fd	$	11.37
(d) Sarakreek Holding n.v.+++	$	31.60
(d) Scimitar Guaranteed	$	10.21
(d) SCI/Tech. SA Luxembourg	$	18.74
(w) Spectrofund Ltd.	$	15.80x
(w) SP International S.A.	$	5169.39
(m)SLH Guar. F.F.I.	$	1018.11
(d) Strat Int'l Gold Fund S.A.	$	6.69
(w) Sussex Silverman	$	1201.00
(w) Techno Growth Fund	SF	69.79
(d) Templeton Glob Inc.	$	10.20
(w) The Optimum Fund	$	1252.84
(m) The Petrus Fund Ltd.	$	7.09
(m) TIIC(O.T.C) Jap.fd Sicav	$	10.43
(w) Transpacific Fund	Y	37240.00
(w) Trans Europe Fund	FL	81.00
(w) Trans Europe Fund NV	$	N/C
(w) Tudor B.VI Futures.LTD	$	4653.11
(d) Turquoise Fund	$	214.32
(w) Tweedy,Browne n.v.Cl.A	$	3775.32
(w) Tweedy,Browne n.v.Cl.B	$	1993.78
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	78.16
(d) Unico Equity.Fund	DM	68.22
(d) Uni Bond Fund	ECU	1529.55
(r) Uni Capital Fund	$	1716.82
(d) Univers Bonds	DM	133.49
(w) Vanderbilt Assets	$	18.14
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It will appear in the Business Day section of The New York Times in December, 1989

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The New York Times

SPORTS

New Pitcher Helps Royals Make Move On A's in AL West

The Associated Press

The Kansas City Royals' long search for an effective performance by a left-handed pitcher ended when Larry McWilliams made his first start in the American League.

McWilliams allowed three hits in six innings Monday night as the Royals beat the Minnesota Twins, 6-1, in Kansas City.

He became the first Kansas City left-hander to win a game or last six innings since a June 30 victory by Charlie Leibrandt. McWilliams, a 35-year-old veteran of 12 National League seasons, was acquired in a Sept. 2 trade from Philadelphia.

"He worked out perfect for the four-man rotation," said the Royals' manager, John Wathan, who has tried Leibrandt, Luis Aquino, Terry Leach and now McWilliams in the fourth spot. It's been a big concern of ours."

Kansas City inched to within four games of the idle Oakland Athletics in the AL West, while the California Angels remained five back.

In the American League East, the Baltimore Orioles cut the Toronto Blue Jays' lead to two games.

McWilliams stopped the Twins with a mixture of fastballs, forkballs and curves to break a personal nine-game losing streak.

"I felt a little nervousness," said McWilliams, who finds himself in a pennant race after laboring to a 2-11 record with the last-place Phillies in the NL East. "But I didn't want that to get out of hand or bother me too much. It can work to your advantage."

McWilliams allowed back-to-back singles in the second and retired eight straight batters before yielding his only run, on Kent Hrbek's 21st homer.

The Royals ran up a 5-0 lead on Mike Dyer in the fourth on RBI singles by George Brett and Bob Boone, a two-run triple by Jim Eisenreich, and Kurt Stillwell's sacrifice fly. Brett added another run-scoring single off reliever Tim Drummond in the fifth.

Orioles 6, White Sox 3: In Baltimore, Cal Ripken and Mickey Tettleton hit home runs to help Jeff Ballard become the first AL pitcher to beat every other team. Baltimore took advantage of two Chicago errors and a wild pitch.

Mariners 2, Red Sox 1: In Seattle, Brian Holman allowed five hits in six innings, and Mike Schooler set a team record with his 27th save. The Mariners ended an 11-game home losing streak and sent Boston to its sixth straight defeat.

Garrelts Propels Giants in NL West

The Associated Press

When Roger Craig, manager of the San Francisco Giants, converted Scott Garrelts into a starting pitcher in spring training, he knew it was a major decision. Now it's a monumental one.

Will Clark singled home the go-ahead run in the eighth inning, giving Garrelts his seventh straight victory as the Giants beat the Atlanta Braves, 3-2, Monday night in San Francisco.

"That was the biggest decision we made, and it's turned out to be the best one," said Craig, after Garrelts improved to 13-3. "It's unbelievable what he's done."

"Nobody's pitching better than him right now," Craig added.

The Giants stayed six games ahead of the San Diego Padres in the NL West, while the Houston Astros fell seven back.

In the NL East, the Chicago Cubs extended their lead to 3½ games over the St. Louis Cardinals while the New York Mets remained 4½ games back and the Montreal Expos fell five behind.

Garrelts leads the majors in winning percentage (.813) and earned run average (2.19), and has not lost in nine starts since a June 25 loss to San Diego.

Oddibe McDowell led off the game with a triple and scored on Jeff Treadway's sacrifice fly to give the Braves a 1-0 lead. Then Lonnie Smith hit a solo home run, his 20th.

The Giants, held to three hits in five innings, rallied against Derek Lilliquist for two runs in the sixth. Brett Butler led off with a triple and scored on Robby Thompson's bunt single for the first run.

After Clark popped out to third baseman Jeff Blauser in foul territory, Thompson stole second and went to third on a wild pitch. Matt Williams then sacrificed him home.

In the eighth, the Giants' pinch hitter, Bill Bathe, opened with a single and Butler sacrificed. After Terry Kennedy walked, Clark singled home pinch runner Mike Benjamin for his 105th RBI.

Padres 7, Astros 3: In San Diego, Garry Templeton hit San Diego's club-record fifth grand slam of the season to highlight a six-run sixth.

Cubs 4, Expos 3: In Chicago, Jerome Walton's RBI single broke a seventh-inning tie, and Mitch Williams picked off a runner at first with two men on base for the final out.

Pirates 3, Cardinals 1: In St. Louis, Neal Heaton gave up two hits in six innings, and Barry Bonds's RBI double keyed a three-run rally in the seventh.

Mets 5, Phillies 2: In Philadelphia, Kevin McReynolds drove in four runs, including a three-run home run in the first.

Dodgers 8, Reds 2: In Los Angeles, Lenny Harris and John Shelby each had four of Los Angeles's 16 hits, and Eddie Murray hit a three-run home run.

Cincinnati's scoring came on home runs by Eric Davis and Joe Oliver. Davis hit his 31st homer but lost a bid for another when Shelby reached over the center-field fence to make a catch in the eighth.

Giamatti Aide Said to Be Top Pick

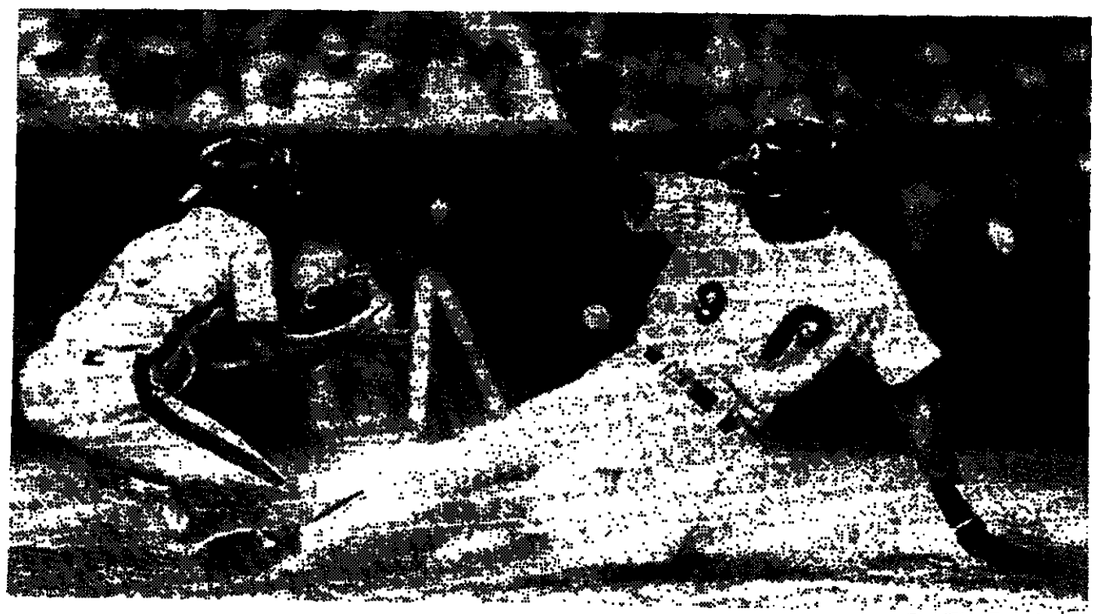
The Associated Press

MILWAUKEE — Fay Vincent, the former movie studio head who came to baseball last year as A. Bartlett Giamatti's deputy, will be elected commissioner on Thursday, a source has said.

Vincent, named interim commissioner after Giammati's death, most probably will be elected to a 4½-year term, said one source familiar with the baseball team owners' plans.

"It will be smooth, simple. No opposition," the source said.

A quarterly joint meeting of American League and National League owners is scheduled for Thursday in Milwaukee. Vincent, 51, is the former chairman and chief executive officer of Columbia Pictures Industries Inc.



George Widman/The Associated Press

The Mets' Barry Lyons waiting and Philadelphia's Von Hayes scoring. The Mets had already put away the game with a three-run first.

IOC Chief Hurdles Financial Bog

By Randy Harvey
Los Angeles Times Service

BARCELONA — If the French baron Pierre de Coubertin was the man whose inspiration became the Modern Olympics, Juan Antonio Samaranch of Spain is the man who introduced to the world the Thoroughly Modern Olympics.

Samaranch, 69, is still very much a part of this life, although the comments directed his way in Puerto Rico after he was recently re-elected to a four-year term as president of the International Olympic Committee sounded like eulogies.

"He is the most outstanding president since de Coubertin," said Kevan Gosper, an IOC vice president from Australia.

"He has put the Olympic Games on the highest international footing, politically, financially, socially and in sports terms."

Even the cynics have to admit that Samaranch is worthy of considerable praise after his first nine years in office.

Forgetting for a moment his diplomatic accomplishments in healing the wounds left by three successive Summer Olympic boycotts — by the Africans in 1976, the Americans and their allies in 1980 and the Soviets and their allies in 1984 — Samaranch has brought the Olympic movement up to date.

Samaranch has critics, particularly among the French, English and Soviets, who long for the turn-of-the-century principles of de Coubertin. They rail against the IOC's trend toward professionalism and commercialization.

After the Seoul Games last year, Philippe Simonnot said in an essay in the French newspaper Le Figaro that the Olympics had "begun a descent into neo-paganism."

If Samaranch felt compelled to defend himself, he no doubt would say that he has allowed the Olympic movement to become more democratic.

In a recent essay, the Olympic historian John Lucas, a Penn State professor, wrote that Samaranch had discovered "the deeper meaning of the de Coubertin philosophy" by opening the Games to the poor athletes of the world.

That would not have been possible without tremendous financial resources. The son of a wealthy textile manufacturer, Samaranch is a real estate investor and bank executive who has run the IOC as a multinational corporation.

AFP

Juan Antonio Samaranch

When he became president in 1980, the IOC had cash reserves of $230,000. Now the figure is $76.1 million. It had an annual budget of $2.2 million. Now it is $12.7 million. Much of that has been made possible by the sale of television rights to U.S. networks.

In 1980, U.S. networks paid $102.5 million for the Games in Lake Placid, New York, and Moscow. By 1992, U.S. networks will have paid $644 million for the Games in Albertville, France, and in Barcelona.

The IOC has had to make concessions to the networks, considering their interests before selecting Olympic sites, allowing them to have input in the scheduling of events and even voting to move the Winter Games out of the same year with the Summer Olympics after 1992.

Suggested by an ABC executive, that enables both Games to fit more comfortably into a network's budget.

Americans are accustomed to television wagging the dog. People in other parts of the world are not. To them, Samaranch says: The more money the IOC makes from television, the more money it will have to spread around.

It is not very widely known that the IOC keeps only 8 percent of the television proceeds for its operating costs. Most of the money goes to the local organizing committees. Another 8 percent goes to Olympic Solidarity, a fund that promotes sports in developing nations.

All national Olympic committees that join the Olympic Program, a sponsorship plan begun by Samaranch in 1985 and patterned after the Los Angeles Olympic Organizing Committee's marketing strategy, also share in those profits. The program is expected to produce about $175 million between 1988 and 1992.

Money also has contributed to the democratization of the IOC. Because it operates in the black, the IOC has begun to pay travel expenses for members attending commission meetings. As a result, it no longer is necessary for a person to be independently wealthy to belong to the IOC.

Samaranch also opened the IOC to women. There are now six among the 92 members. And it was Samaranch who created the Athletes' Commission, consisting of 15 current and former Olympians, including hurdler Edwin Moses of the United States, who meet periodically and pass on their suggestions to the IOC.

Democracy also was Samaranch's theme in opening the Games to professionals. A diplomat who was Spain's ambassador to the Soviet Union from 1977-80, he was less than diplomatic when he accused the Soviet bloc of hypocrisy for supporting full-time athletes while blocking professionals from other countries from competing in the Olympics. He insisted that the best athletes from throughout the world should be involved.

Now that it has become clear that the eternal flame was not doused by the participation of Steffi Graf and Chris Evert at Seoul, there is hardly any opposition to professionals competing in the Olympics.

But Samaranch's lasting legacy may be a unified Olympic movement. After boycotts at Montreal, Moscow and Los Angeles, 160 of 167 countries in the Olympic movement attended the 1988 Summer Olympics, including 28 that did not have diplomatic relations with the host country, South Korea.

BOOKS

MAIGRET AND THE FORTUNETELLER

By Georges Simenon. Translated by Geoffrey Sainsbury. 140 pages. $16.95.

THE MAN WITH THE LITTLE DOG

By Georges Simenon. Translated by Jean Stewart. 169 pages. $16.95. Helen and Kurt Wolff/Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

Reviewed by Herbert Mitgang

GEORGES SIMENON'S Inspector Maigret is a comfortable and sometimes repetitious old friend — incessantly puffing on his pipe, dreaming of his next vin blanc and wondering about the follies of human nature that keep him busy solving crimes in Paris.

During his productive years — he was born in Belgium in 1903 and died last week — Simenon produced hundreds of novels. Helen and Kurt Wolff Books reissues them in translation in the United States — usually at the rate of four a year — an Inspector Maigret and a straight novel each spring and fall.

"Maigret and the Fortuneteller," published in France in 1944 and bearing a 1989 English translation copyright, is in the mold of the roman policier. It doesn't sound dated even though there are a few references to the war. Simenon's characters and their motivations seem timeless and the neighborhoods of Paris are made to appear familiar, divided between the wealthy and the working class.

A fortuneteller in Paris is found murdered. Locked in her kitchen is an old, bewildered man. He is suspected of the crime. His own household is rather prosperous. Simenon drops the usual red herrings: Does it signify something that the fortuneteller uses a crystal ball instead of a stacked deck of cards? Or that a financier, who goes fishing where the fortuneteller used to vacation, catches a large pike but there are no hook marks?

Maigret's mind continues to click; he has the ability to put himself in other people's shoes. Simenon describes Maigret: "While his physical being reveled luxuriously in the delights of good food, his mind, detached from his surroundings, worked at a feverish pace." In the end, Maigret discovers that greed is an overpowering human frailty.

In "The Man With the Little Dog," written in 1964 and bearing a 1965 British translation copyright, Simenon unravels the reason behind a rather intellectual man's desire to take his own life.

In the process, the reader meets some fascinating characters. Among them is a bookseller — a former prostitute or madam in another part of France — who spends most of her time reading in bed about French royalty. Part of her book stock, kept under the counter, includes pornography.

Working for her is Felix Allard, whose only friend is his small poodle. Simenon drops a hint that Allard is a jailbird who has served time for manslaughter. The story unfolds in the form of notebooks filled as he prepares to kill himself. But he hangs on to life, and the reader gets so caught up in his decision that a hope is kindled that he will change his mind and live.

When he decides that there is still a life to be lived, he takes his little dog out for a walk in the rain. Allard (that is, Simenon) comments: "We are all robbers. We all steal lives, or parts of lives, to feed our own lives." And then, accidentally, something happens.

Herbert Mitgang is on the staff of The New York Times.

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JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ADEHA

BRUTS

TEPPIC

NAHDDE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: OFF THE " " " "

(Answers tomorrow)

Yesterday's Jumbles: UNIFY TWEAK COHORT NUDISM
Answer: Think before you speak. Then - - - YOU WON'T

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	2
2	POLAR STAR, by Martin Cruz Smith	2	10
3	THE RUSSIA HOUSE, by John le Carré	3	14
4	BLESSINGS, by Belva Plain	4	6
5	THE JOY LUCK CLUB, by Amy Tan	5	23
6	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	10	4
7	A KNIGHT IN SHINING ARMOR, by Jude Deveraux	8	5
8	THE OLD SILENT, by Martha Grimes	7	2
9	RED PHOENIX, by Larry Bond	6	15
10	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	9	18
11	JOURNEY, by James A. Michener	11	7
12	TALKING GOD, by Tony Hillerman	13	15
13	WIN, LOSE OR DIE, by John Gardner	12	4
14	DAY OF THE CHEETAH, by Dale Brown	1	1
15	THE TEMPLE OF MY FAMILIAR, by Alice Walker	14	19
16	MURDER AT THE KENNEDY CENTER, by Margaret Truman	15	6

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	45
2	IT'S ALWAYS SOMETHING, by Gilda Radner	2	14
3	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	4	73
4	A WOMAN NAMED JACKIE, by C. David Heymann	3	18
5	PERSONAL FOULS, by Peter Golenbock	5	4
6	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	6	7
7	SUMMER OF '49, by David Halberstam	8	16
8	THE GOOD TIMES, by Russell Baker	7	14
9	THE CONTROL OF NATURE, by John McPhee	9	3
10	SHELLEY II, by Shelley Winters	11	2
11	KING OF THE NIGHT, by Laurence Learner	10	6
12	DAVE BARRY SLEPT HERE, by Dave Barry	12	10
13	THE ANDY WARHOL DIARIES, edited by Pat Hackett	16	16
14	GREAT PLAINS, by Ian Frazier	14	9
15	AMONG SCHOOLCHILDREN, by Tracy Kidder	15	2

ADVICE, HOW-TO & MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	33
2	THE 8-WEEK CHOLESTEROL CURE, by Bernie S. Siegel	2	111
3	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY	5	171
4	TOXIC PARENTS, by Susan Forward with Craig Buck	3	2
5	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, by Jeff Smith		1

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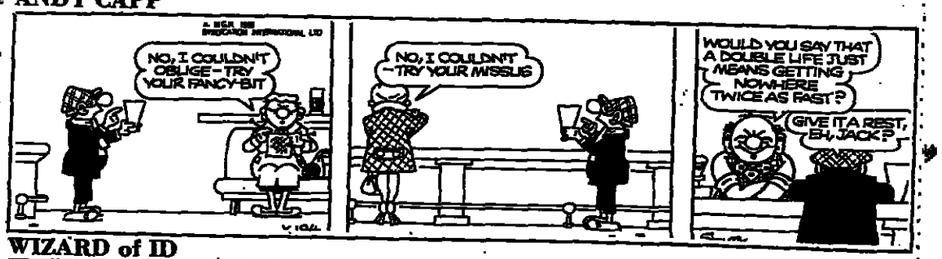

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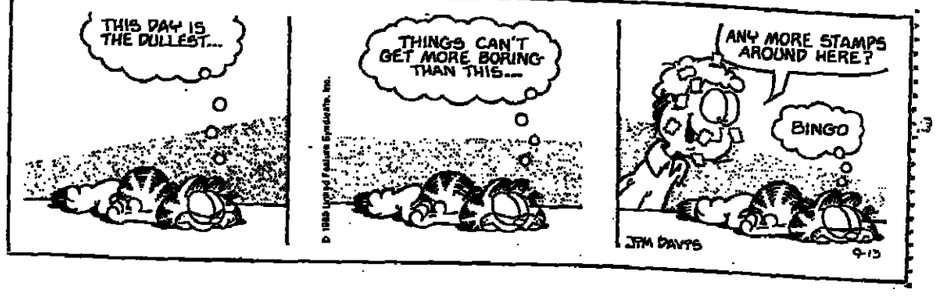


SPORTS

Hang Those Injuries! Pass That Painkiller! Club Soccer Roars In

International Herald Tribune

LONDON — Feeling harassed by the pace of modern life? A mite jealous, perhaps, of sportsmen whose fortunes spring from just a few hours' performance a couple of times a week? Then this column is for you. *It scratches soccer's Utopian facade and* uncovers a bit of the pain.

Last May three glamor clubs — Milan, Barcelona and Napoli — spent their way to Europe's top trophies. Now, after barely long enough to sip from the cups, it is time to defend them.

Yesterday's success is gone; tomorrow's is the obsession; and to hell with *nature's* demands to recuperate and regenerate damaged tissue.

Take Milan. In May, Ruud Gullit and Marco Van Basten scored goals that won the European Cup. Now they are invalids, out of Wednesday's first round and, if *someone doesn't stop pushing* quicker than healing demands, their careers will fall faster than their bank balances rise.

ROB HUGHES

There is talk of rushing Van Basten back within a month of knee surgery. Why not? Gullit did it in May, producing a match-winning half hour on one good leg in the European Cup final.

Pity the miracle didn't hold up and his right knee ligaments broke again under the strain. Pity he had to undergo another operation, but, sooner than sense dictates, he'll hobble back.

He's a "real man," you see. Real men get out and compete.

Meanwhile, Milan should get by. Its first round opponent, HJK Helsinki, has part-time players. Besides, Stefano Borgonova, whom Milan discarded for the Dutchmen, is back scoring goals from midfield.

Other wealthy clubs have not had Milan's luck of the draw.

Glasgow Rangers and Bayern Munich, free-spenders geared to Europe, are matched in round one.

The Rangers, having spent $20 million in three years, have twice *been eliminated in West Germany. Now they meet Munich.*

The stakes are high, the painkiller ready. The Rangers and Munich each report three wounded men who might, as Rangers manager Graeme Souness puts it, "have to put up with a bit of pain."

His injured trio is Richard Gough, expected back in defense 10 days after a foot operation; striker Maurice Johnston, suffering a groin strain; and midfielder *Ian Ferguson, who has a blood disorder.*

Johnston's ebullience hasn't sparked since the $2.5 million transfer that made him the first Catholic to represent the Protestant Rangers.

But last Saturday, reportedly worsening his injury, he popped in his first goal — and ignited rumors that his withdrawal from Scotland's World Cup game three days earlier was a sham.

Johnston will oppose Munich. He must: the Rangers' other strikers, Ally McCoist and Kevin Drinkell, are suspended.

A longtime pal of Johnston, Scotsman Alan McInally will line up against him. Munich paid $2 million for McInally, known as Rambo because he muscles through flying boots and elbows to score goals.

But Bayern also has pain — afflicting goalkeeper Raimund Aumann and midfielders Stefan Reuter and Hans Dorfner.

Doubtless they will respond to treatment. For isn't sport a conquest of mind over muscle?

□

SOMETIMES THE MIND also rebels. Johan Cruyff, the coach of Barcelona, holder of the Cup Winners' Cup, demands more than most. He changed his team again since May, spending more millions than even Barcelona has to buy his Dutch countryman, Ron Koeman, and Danish striker Michael Laudrup.

Over $6 *million is now owed to a loan company,* Ecofinance, which will effectively own Koeman until his fee is paid in four years.

Yet between Dutchman and Dutchmen, communication is not instantaneous. On day one of the Spanish league, Koeman played in a foreign position on the right, and Barcelona lost.

Game 2 put matters right. Koeman swept up in defense, had time to become the hub of midfield, and scored two penalties in a 4-0 victory over Osasuna.

So Barcelona's opponent, Legia Warsaw, better watch out Wednesday. The Polish team's chances diminished with the sale to Glasgow Celtic of center-forward Dariusz Dziekanowski.

□

NAPOLI'S CHANCE OF HOLDING onto the UEFA Cup is threatened by a self-inflicted bit of nonsense. It visits the experienced Portuguese, Sporting Lisbon, with Diego Maradona at best fit to be a substitute.

Maradona orchestrated the UEFA Cup triumph last May, playing with cortisone injections into a back injury. He then flew to South America, but not to rest.

First Maradona tried and failed to lift Argentina's wretchedly off-form team in the Copa America. Then he shared top billing with the nation's new president, Carlos Menem, in a soccer charity match.

And then he played truant from Naples. His back, he claimed, was so sore he might never return. The Mafia, he said, was frightening him (and Marseille was offering him millions to break his contract).

Finally, a month after Italy's season began, the errant superstar landed back at base. Napoli forgot its threats to withhold salary and endorsements; Maradona forgot all the things that niggled him from 6,000 miles away.

Somehow, without the Great One and without the Brazilian striker Careca, Napoli started its season with three victories and a draw born more from a mean defense than a rampant attack.

So Maradona is, for the time being, not among the priceless collection of individuals Bernard Tapie is amassing at Olympique Marseille.

Not that the others — among them Uruguyan Enzo Francescoli, Englishman Chris Waddle, Brazilian Mozer and new French recruits Manuel Amoros and Jean Tigana — are yet a team.

Their European Cup first round opponent, Brondby of Denmark, relies on tomorrow's generation rather than today's, but the Danish resurgence is built on youth that fears no reputation.

That spirit is even more alive in Derry City.

Derry is a Northern Irish place, torn in half by sectarian troubles. It was closed down in 1972 after Catholics burned the bus of a visiting Protestant team.

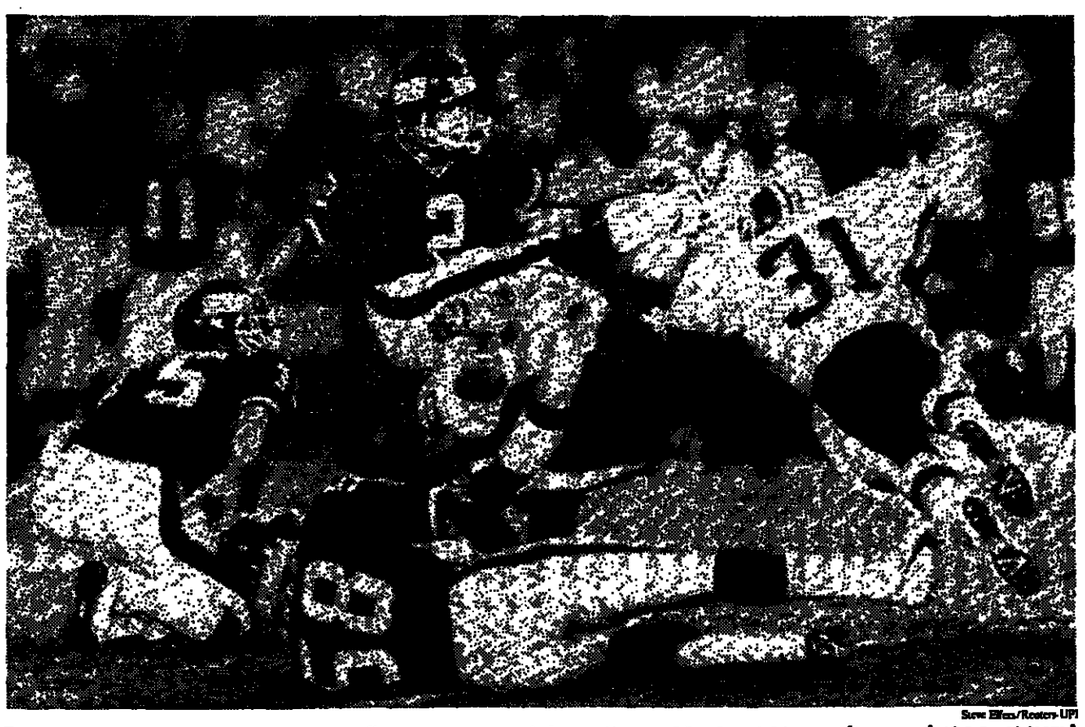
Reborn four years ago, the club remains barred from the North but plays in the league of Southern Irish and is now its champion.

Derry draws its players from across Europe and Africa and encourages non-sectarian support. It is a cheeky, unpretentious, whole-hearted team.

It has nothing to lose, and welcomes to its homely stadium, capacity 12,000, Benfica.

"Derry people are going to see one of the legends of football," enthuses manager Jim McLaughlin. "We'll not worry about the result, but we will match them in the hospitality we give them."

Rob Hughes is on the staff of the Sunday Times



Steve Elfers/Reuters-UPI

Raul Allegre kicking the winner: 'It was my first game as a married man, it was a Monday night game, it was against a great team.'

Giants Nip 'Skins As Time Runs Out

Washington Post Service

WASHINGTON — The reverberation in Raul Allegre's leg told him the kick was true.

Allegre's 52-yard field goal with the clock near zero beat the Washington Redskins, 27-24, on Monday night and left the New York Giants screaming their heads off.

The Giants had experienced the exhilaration of leading by two touchdowns and the despair of seeing that lead turn into a three-point deficit in a very short time because of turnovers.

"This was no Rembrandt," the Giants' coach, Bill Parcells, said. But Lawrence Taylor, the Giants' star linebacker who caused the Redskins to fumble during their first two offensive series, said, "This may be the greatest Giants-Redskins game I've played in."

The Giants jumped ahead, 14-0, on touchdown passes by Phil Simms — 30 yards to wide receiver Odessa Turner and 62 yards to Dave Meggett. Chip Lohmiller's 24-yard field goal for the Redskins with 1:28 left made it 14-3.

Washington scored its first touchdown late in the third quarter on a 48-yard Mark Rypien pass to wide receiver Ricky Sanders. The Giants answered with a 14-yard touchdown run by Ottis Anderson to make it 21-10.

But with 13:26 left, Rypien — who had 349 yards passing with a few minutes left in the game — dumped a third-down, six-yard touchdown pass to wide receiver Art Monk. Then, with 7:21 left, linebacker Monte Coleman intercepted a late Simms pass with a bare palm and returned it 24 yards for a touchdown, elevating the Redskins to a 24-21 lead.

Sex OK, but Wait 10 Hours to Play

Reuters

NICE — Athletes need not shun sex for days or weeks before competition for fear of diminishing their performance, a researcher says.

"Ten hours (of abstention) should be enough to give the athletes no problems," said Jukn Sztajzel, a doctor at the University Hospital of Geneva. Sztajzel and four colleagues said that a study on 16 athletes, which was presented at the Congress of the European Society of Cardiology in Nice on Monday, has provided the first comprehensive scientific research on the subject.

The study compared two groups of athletes who had sexual intercourse two hours, and 10 hours or more, before riding a bicycle for an hour. Those who had sex two hours before had a heart-rate six *to 10 beats per minute higher than those who had intercourse 10* hours or more before, thus lowering their endurance, he said.

Sztajzel said the study was prompted by soccer's World Cup in 1986. "The Germans were forbidden to go with their wives, but the French could," Sztajzel said.

VANTAGE POINT/Steven Crist

Time Has Come to Legalize Pro Football Betting

New York Times Service

NEW YORK — American sports fans purged their doubts about gambling this summer by burning Pete Rose at the stake, and the smoke is clearing just in time: The National Football League season began this weekend.

Millions of Americans are back in action again, breaking the law every week as they fill out their parlay cards and call or visit their local bookmakers.

Football betting will inevitably be legalized, as it should be. Government, rather than bookies, should be reaping a cut on this national pastime, and government is sponsoring too much gambling to get squeamish about this variety. How can it exhort citizens to gamble on games driven by ping-pong balls and not on those governed by NFL point spreads?

Oregon has already decided it cannot, and last weekend began taking bets from its citizens on NFL games, with sales of $221,000 in the first week.

As for the NFL's prissy contention that gambling would harm the integrity of the game, it is difficult to see. What damage could legal, regulated gambling do to the game that decades of shadowy and illegal gambling have not?

Legalization might take the fun out of it for some players, whose motives for gambling are escapist and whose escape is spiced by the naughtiness of doing something a little bit illegal.

But betting on football games, for the vast majority of gamblers, is far more like buying a lottery ticket or betting on the spin of a roulette wheel than playing poker or handicapping horse races — games of skill where hard work and intelligence can make a player a winner.

For all of the talk by football bettors about the subtleties of passing defenses and home-field advantages, betting on a football game is like tossing a coin in the air before the opening kickoff.

What makes it so is the point-spread system, in which the favorite must not only win, but must win by a certain number of points.

Point spreads make the betting game work by drawing bets to both sides of a proposition.

The few professional gamblers who make money betting on football exploit the differences in betting lines offered by different bookmakers. By shopping early and carefully, they might get the Redskins minus two from one bookie and the Giants plus five from another.

This is a tough way to grind out a living, but the only way to win over the long haul by betting football. Someone might get lucky for a season or two, the way that any nitwit can have a winning night at the roulette or crap tables, since the *takeout on football bets averages a* little less than 5 percent.

But the longer you play 50-50 propositions that pay off at less than even-money, the more you lose.

At a reasonable level, this can be harmless and inexpensive entertainment. Someone who bets $50 a week on his favorite team during the season will, on average, win eight bets and lose eight.

Since he pays a 10 percent commission to the bookmaker on losing bets, this will cost him eight $5 commissions, or $40, for 16 weeks of action.

A particularly lucky or unlucky season raises the price. If a $50-a-game bettor wins 10 games and loses six, he will win $500 and lose $330, for a net profit of $170. If he goes 6 and 10, he wins $300 and loses $550, for a net loss of $250.

Of course, if a bettor is wagering $5,000 rather than $50 a game, everything increases a hundredfold.

And if he is betting 10 games a week instead of just one, an 80-80 season at $5,000 a game means a $40,000 loss.

This is how people go bankrupt and end up in Gamblers Anonymous. But there is no way to control how much people bet on football any more than there is to limit their investments in stocks or their consumption of alcohol.

The only difference is that people who drink martinis and gamble on the prices of New York cooperative apartments are regarded as upstanding citizens.

Those who bet on football are considered lowlifes and, under the law of every state but Nevada and Oregon, criminals.

Kidnap Insurance for Becker Increased

The Associated Press

LONDON — Boris Becker, the West German tennis star, has taken out a £6.5 million ($10 million) insurance policy against being kidnapped, Lloyds of London said Tuesday.

A Lloyds spokesman who requested anonymity said the 21-year-old player is paying £100,000 per year for the policy.

"Policies like these are common for a lot of prominent people," the Lloyds spokesman said. "If he is not around to make his contractual agreements, a lot of money has to be paid out by agents and others who've made arrangements."

Tuesday's edition of the Today newspaper said Becker's manager, Ion Tiriac, was furious that details of the policy had been released, possibly increasing the likelihood of a kidnap attempt. *Today also reported that Tiriac had bought lesser* amounts for Becker for four years.

Another English tabloid, The Sun, reported that Becker regularly receives threats in the mail.

SIDELINES

Soccer Clubs Urged to Stop Clocks

BERN (AP) — Soccer clubs have been urged to keep stadium clocks off during European Cup games this season to help referees get through overtime with less pressure from noisy, time-watching fans, soccer authorities said Tuesday.

The recommendation, sent to all 128 clubs entered in the European season, is designed for situations in which referees compensate time lost through interruptions such as injuries while the clock, which is not stopped in soccer, runs past the regular time of 90 minutes.

Italy Plans Anti-Hooliganism Effort

ROME (Reuters) — Italy announced plans on Tuesday for an international police campaign against violence by soccer hooligans at next year's World Cup finals. Interior Minister Antonio Gava said that a coordinating committee of police from the 24 countries that send teams to the Cup would be set up to collate information on the movement of fans.

For the Record

Ellis Burks, the Boston Red Sox center fielder, will be out the rest of the baseball season because of a separated shoulder injury he suffered last week in Oakland. *(AP)*

Jim Sundberg, 38, the Texas Rangers' catcher, said Tuesday he will retire at the end of the season. *(AP)*

Chris Evert, who ended her Grand Slam tennis career last week at the U.S. Open, has fallen to No. 5 in the world rankings — the lowest of her career. *(AP)*

The Sacramento Sports Association, a group trying to lure a National Football League team to Sacramento, California, is making overtures to the Tampa Bay Buccaneers. *(AP)*

SCOREBOARD

FOOTBALL

Contract signings for the first-round selections in the 1989 NFL college draft:

1. Dallas, Troy Aikman, qb, UCLA, $11.837 million over six years.
2. Green Bay, Tony Mandarich, ol, Michigan State, slightly more than $4 million over four years.
3. Detroit, Barry Sanders, rb, Oklahoma State, $9.5 million over five years, including a $2.5 million signing bonus.
4. Kansas City, Derrick Thomas, lb, Alabama, $4 million over four years.
5. Atlanta, Deion Sanders, db, Florida State, reportedly for $4.4 million over four years with an option year and a $2 million signing bonus.
6. Tampa Bay, Broderick Thomas, lb, Nebraska, five-year contract, terms undisclosed.
7. Pittsburgh, Tim Worley, rb, Georgia, $3.5 million over five years.
8. San Diego, Burt Grossman, de, Pittsburgh, signed, terms undisclosed.
9. Miami, Sammie Smith, rb, Florida State, $2.5 million over four years.
10. Phoenix, Eric Hill, lb, Louisiana State, reportedly for $2.4 million over four years.
11. Chicago, from Los Angeles Raiders, Dennell Woolford, db, Clemson, reportedly for $3.25 million over five years.
12. Chicago, from Washington, Trace Armstrong, de, Florida, signed, terms undisclosed.
13. Cleveland, from Denver, Eric Metcalf, rb, Texas, signed, terms undisclosed.
14. New York Jets, Jeff Lageman, lb, Virginia, reportedly for $2.1 million over four years.
15. Seattle, from Indianapolis, Andy Heck, ol, Notre Dame, reportedly for $2.725 million over five years with a $1 million bonus.
16. New England, Hart Lee Dykes, wr, Oklahoma State, reportedly for $2.25 million over four years.
17. Phoenix, from Seattle, Joe Wolf, og, Boston College, reportedly for $2.015 million over four years.
18. New York Giants, Brian Williams, og, Minnesota, reportedly for $1.98 million over four years.
19. New Orleans, Wayne Martin, de, Arkansas, $1.99 million over four years.
20. Denver, from Cleveland, Steve Atwater, db, Arkansas, $1.94 million over four years.
21. Los Angeles Rams, Bill Hawkins, de, Miami, Fla., reportedly for $1.925 million over four years.
22. Indianapolis, from Philadelphia, Andre Rison, wr, Michigan State, reportedly for $3 million over five years. Other reports have it as a four-year deal worth $2.65 million.
23. Houston, David Williams, ol, Florida, reportedly for $1.85 million over four years.
24. Pittsburgh, from Minnesota, Tom Ricketts, ol, Pittsburgh, reportedly a multiyear deal for at least $1.6 million.
25. Miami, from Chicago, Louis Oliver, db, Florida, $2.05 million over four years.
26. Los Angeles Rams, from Buffalo, Cleveland Gary, rb, Miami, Fla., reportedly for $1.8 million over four years.
27. Atlanta, from Cincinnati, Shawn Collins, wr, Northern Arizona, reportedly for $1.7 million over four years.
28. San Francisco, Keith DeLong, lb, Tennessee, reportedly for 1.35 million over three years.

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman, Australia, 18.39; 2. Severiano Ballesteros, Spain, 17.88; 3. Nick Faldo, Britain, 15.83; 4. Curtis Strange, U.S., 14.19; 5. Mark Calcavecchia, U.S., 12.46.
6. Ian Woosnam, Britainn, 12.26; 7. Payne Stewart, U.S., 11.74; 8. Tom Kite, U.S., 11.60; 9. Jose-Maria Olazabal, Spain, 10.92; 10. Chip Beck, U.S., 10.69.
11. Sandy Lyle, Britain, 10.43; 12. Paul Azinger, U.S., 9.98; 13. Masashi Ozaki, Japan, 9.89; 14. David Frost, South Africa, 9.75; 15. Fred Couples, U.S., 8.68.
16. Ben Crenshaw, U.S., 8.67; 17. Mark McCumber, U.S., 7.96; 18. Tom Watson, U.S., 7.31; 19. Bernhard Langer, West Germany, 7.02; 20. Larry Nelson, U.S., 7.00.

PGA Money Leaders

1. Payne Stewart, $833,292; 2. Tom Kite, $766,614; 3. Greg Norman, $722,830; 4. Mark Calcavecchia, $658,341; 5. Steve Jones, $637,515.
6. Paul Azinger, $630,999; 7. Curtis Strange, $630,420; 8. Chip Beck, $577,306; 9. Scott Hoch, $558,557; 10. David Frost, $528,616.
11. Fred Couples, $502,844; 12. Mark O'Meara, $486,509; 13. Tim Simpson, $482,093; 14. Mark McCumber, $474,587; 15. Bill Glasson, $414,511.

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	80	64	.556	—
Baltimore	79	67	.541	2
Milwaukee	73	72	.503	7½
Boston	70	74	.486	10
New York	67	78	.462	13½
Cleveland	65	78	.455	14½
Detroit	55	90	.379	25½
West Division				
Oakland	87	56	.608	—
Kansas City	83	60	.580	4
California	82	61	.573	5
Texas	73	69	.514	13½
Minnesota	71	72	.497	16
Seattle	62	81	.434	25
Chicago	59	84	.413	28

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	81	63	.563	—
St. Louis	77	66	.538	3½
New York	76	67	.531	4½
Montreal	76	68	.528	5
Pittsburgh	64	79	.448	16½
Philadelphia	58	85	.406	22½
West Division				
San Francisco	83	61	.576	—
San Diego	77	67	.535	6
Houston	76	68	.528	7
Cincinnati	70	74	.486	13
Los Angeles	68	76	.472	15
Atlanta	54	88	.389	27

Monday's Line Scores

AMERICAN LEAGUE

Chicago	020 001 000—3	10 2
Baltimore	210 030 00x—6	10 1

Rosenberg, Long (2), Jones (5), Edwards (8) and Karkovice, Fisk (8); Ballard, Williamson (7), Olson (9) and Melvin. W—Ballard, 17-7. L—Rosenberg, 4-12. Sv—Olson (25). HRs—Baltimore, Tettleton (23), C.Ripken (21).

Minnesota	000 010 000—1	5 0
Kansas City	100 410 00x—6	9 1

Dyer, Drummond (5), Booker (7) and Webster; McWilliams, Crawford (7), Aquino (9) and Boone. W—McWilliams, 7-8. L—Dyer, 3-5. HR—Minnesota, Hrbek

Boston	100 000 000—1	7 1
Seattle	000 200 00x—2	6 0

Dopson and Gedman; Holman, Jackson (7), Schooler (9) and Valle. W—Holman, 6-9. L—Dopson, 10-7. Sv—Schooler (27).

NATIONAL LEAGUE

Montreal	000 201 000—3	8 1
Chicago	020 010 10x—4	7 1

Langston, Burke (8) and Fitzgerald; Maddux, Lancaster (8), Williams (9) and Wrona, Girardi (8). W—Maddux, 17-11. L—Langston, 11-7. Sv—Williams (33). HR—Montreal, Grissom (1).

Pittsburgh	000 000 300—3	9 1
St. Louis	300 100 000—4	9 1

Heaton, Belinda (7), Bair (9) and Bilardello; Horton, Costello (7), DiPino (7), Outsenberry (9) and Pena, Peanozzi (9). W—Heaton, 4-7. L—Horton, 8-2. Sv—Bair (1).

New York	310 000 100—5	13 0
Philadelphia	020 000 000—2	6 1

Darling, Musselman (7), Myers (8) and Lyons; Ruffin, Cook (3), Frohwirth (6), McElroy (7), Parrett (7), Carman (9) and Daulton. W—Darling, 13-12. L—Ruffin, 5-9. Sv—Myers (23). HR—New York, McReynolds (20).

Atlanta	101 000 000—2	5 0
San Francisco	000 002 01x—3	7 0

Lilliquist, Eichhorn (7), Castillo (8), Henry (8) and J.Davis, Benedict (7), Russell (8); Garrelts, Bedrosian (9) and Brantley, Kennedy (8). W—Garrelts, 13-3. L—Castillo, 0-1. Sv—Bedrosian (28). HR— Atlanta, L.Smith (20).

Houston	000 000 300—3	6 0
San Diego	001 005 00x—7	7 0

Deshales, Darwin (6), Cano (7) and Trevino; Schiraldi, Harris (7) and Santiago. W—Schiraldi, 5-4. L—Deshales, 13-9. HRs—San Diego, Templeton (5), Jackson (3).

Cincinnati	000 001 100—2	6 0
Los Angeles	012 112 00x—8	16 0

R.Robinson, Mahler (4), Sabo (5), Eiland (6), Roesler (7) and Oliver; Belcher, Searage (7), Pena (8) and Sciascia, Fletcher (9). W—Belcher, 12-12. L—R.Robinson, 6-2. HRs—Cincinnati, E.Davis (31), Oliver (3). Los Angeles, Murray (18).

TRANSACTIONS

BASEBALL

American League

CHICAGO—Purchased contract of Jose Segura, pitcher, from Vancouver, Pacific Coast League, and Wayne Edwards, pitcher, and Robin Ventura, third baseman, from Birmingham, Southern League.

National League

ATLANTA—Recalled Gary Eave, Kent Mercker, Charlie Puleo and Rusty Richards, pitchers; Francisco Cabrera and John Mizerock, catchers; Drew Benson and Mark Lemke, infielders; and Ron Gant and Dave Justice, outfielders, from Richmond, International League.

MONTREAL—Recalled Mark Gardner, pitcher, and Junior Noboa, infielder, from Indianapolis, American Association.

SOCCER

CUP WINNER'S CUP

(First Round, First Leg)

Slovan Bratislava 3, Grasshoppers Zurich 0
Partizan Belgrade 2, Celtic Glasgow 1
US Luxembourg 0, Djurgarden (Sweden) 0

UEFA CUP

(First Round, First Leg)

Vitosha Sofia 0, Antwerp 0
Valletta FC (Malta) 1, Foto Net Vienna 4
KA Akranes (Iceland) 0, Liege 2

TENNIS

Men's Rankings

Singles players, ranked by Association of Tennis Professionals (ATP):

1. Ivan Lendl, Czechoslovakia; 2. Boris Becker, West Germany; 3. Stefan Edberg, Sweden; 4. John McEnroe, U.S.; 5. Andre Agassi, U.S.
6. Michael Chang, U.S.; 7. Brad Gilbert, U.S.; 8. Tim Mayotte, U.S.; 9. Jakob Hlasek, Switzerland; 10. Thomas Muster, Austria.
11. Alberto Mancini, Argentina; 12. Mats Wilander, Sweden; 13. Jay Berger, U.S.; 14. Yannick Noah, France; 15. Aaron Krickstein, U.S.
16. Jimmy Connors, U.S.; 17. Martin Jaite, Argentina; 18. Andrei Chesnokov, Soviet Union; 19. Amos Mansdorf, Israel; 20. Carl-Uwe Steeb, West Germany.

ATP Money Leaders

1. Boris Becker, $1,183,478; 2. Ivan Lendl, $1,098,680; 3. Stefan Edberg, $712,672; 4. John McEnroe, $682,156; 5. Brad Gilbert, $460,681.
6. Michael Chang, $430,402; 7. Alberto Mancini, $399,246; 8. Miloslov Mecir, $315,929; 9. Andre Agassi, $300,506; 10. Tim Mayotte, $295,896.
11. Jakob Hlasek, $271,832; 12. Aaron Krickstein, $252,818; 13. Carl-Uwe Steeb, $252,237; 14. Jim Pugh, $248,586; 15. Jay Berger, $234,240.
16. Anders Jarryd, $232,982; 17. Martin Jaite, $209,923; 18. Mats Wilander, $207,756; 19. Eric Jelen, $207,055; 20. Guillermo Perez-Roldan, $199,272.

ATP Grand Prix Points

1. Ivan Lendl, Czechoslovakia, 7,301; 2. Boris Becker, West Germany, 5,139; 3. Stefan Edberg, Sweden, 3,902; 4. Brad Gilbert, U.S., 3,256; 5. John McEnroe, U.S., 2,142.
6. Andre Agassi, U.S., 2,029; 7. Michael Chang, U.S., 2,281; 8. Alberto Mancini, Argentina, 2,260; 9. Jay Berger, U.S., 1,990; 10. Tim Mayotte, U.S., 1,826.

Women's Rankings

Women's International Tennis Association computer standings after the U.S. Open:

1. Steffi Graf, West Germany, 303.33; 2. Martina Navratilova, U.S., 214.25; 3. Gabriela Sabatini, Argentina, 146.77; 4. Arantxa Sanchez Vicario, Spain, 115.17; 5. Chris Evert, U.S., 114.56.
6. Zina Garrison, U.S., 109.84; 7. Manuela Maleeva, Bulgaria, 96.60; 8. Helena Sukova, Czechoslovakia, 88.69; 9. Pam Shriver, U.S., 76.44; 10. Monica Seles, Yugoslavia, 69.08.
11. Jana Novotna, Czechoslovakia, 65.52; 12. Conchita Martinez, Spain, 63.04; 13. Mary Joe Fernandez, U.S., 62.87; 14. Natalia Zvereva, USSR, 52.81; 15. Hana Mandlikova, Australia, 49.63.
16. Katerina Maleeva, Bulgaria, 47.62; 17. Catarina Lindqvist, Sweden, 46.21; 18. Helen Kelesi, Canada, 44.56; 19. Belinda Cordwell, New Zealand, 43.21; 20. Raffaella Reggi, Italy, 40.75.

WITA Money Leaders

1. Steffi Graf, West Germany, $1,538,905; 2. Martina Navratilova, U.S., $768,044; 3. Gabriela Sabatini, Argentina, $489,301; 4. Arantxa Sanchez, Spain, $470,348; 5. Zina Garrison, U.S., $381,278.
6. Helena Sukova, Czechoslovakia, $325,029; 7. Jana Novotna, Czechoslovakia, $296,896; 8. Chris Evert, U.S., $221,683; 9. Natalia Zvereva, Soviet Union, $190,033; 10. Mary Joe Fernandez, U.S., $186,455.
11. Hana Mandlikova, Czechoslovakia, $180,753; 12. Larisa Savchenko, Soviet Union, $179,997; 13. Pam Shriver, U.S., $172,865; 14. Manuela Maleeva, Bulgaria, $163,758; 15. Monica Seles, Yugoslavia, $163,211.
16. Catarina Lindqvist, Sweden, $153,065; 17. Lori McNeil, U.S., $148,457; 18. Gretchen Magers, U.S., $129,143; 19. Rosalyn Fairbank, South Africa, $128,734; 20. Conchita Martinez, Spain, $119,533.

Long distance service from overseas that needs no translation.

Australia	0014-881-100	Italy	172-1022
Belgium	11-00-12	Netherlands	06-022-91-22
Brazil	000-8012	Singapore	800-0012
Denmark	8001-0022	Sweden	020-795-922
France	19-00-19	Switzerland	046-05-0222
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OBSERVER

The War on Mustard

By Russell Baker

NEW YORK — Searching the refrigerator for a lost remnant of Stilton cheese, I was outraged to encounter jar after jar of mustard. Somebody obviously had been buying mustard with reckless abandon at the supermarket. Worse, maybe a mustard boutique had opened nearby and was offering a prize to the winner of a mustard consumption contest.

Did somebody think I was made of money? That my capital was so inexhaustible that I could corner the mustard market? Whatever the strategic misconceptions at work here, mustard was taking over.

There was English mustard, there was French mustard, hot mustard, cold mustard, lukewarm mustard, hot-dog mustard, cold-dog mustard and designer mustard for dropping on neckties. There was gourmet mustard from the caves of Baluchistan. It came in a jar of practically priceless majolica. There was the timeless mustard of ancient Spain packaged in a wine-skin shaped like a huge frankfurter.

There had been a lot of reminiscing about Nazi Germany in the papers, and I found myself imagining the mustard saying, "Today the icebox; tomorrow the world!"

No, it wasn't strange that "icebox" was what I imagined the mustard saying, rather than "refrigerator." That was because in Hitler's time an icebox was what we had, not an immense electrified refrigerator packed to the gunwales with millionaire-type luxuries like gourmet mustard and imported lettuce of Danubian ancestry.

□

As a matter of fact, that good old, poor but honest old icebox didn't contain any rich, plutocratic Stilton cheese either, but the yellow rat cheese it did contain was always right there before your eyes, not concealed by mustard stretching as far as the hand could reach.

Now in this disgustingly Reaganesque, rich squanderer's refrigerator, no amount of shuffling the mustard could produce the Stilton cheese. I was tempted to weep for the passing of the good old, poor but honest old icebox of 1939 with its pathetic but readily available chunk of rat cheese, but refused to take the unmanly way out.

Instead, I chose the American way. I declared war on mustard. As I explained to the boys, when they asked if war was really necessary to deal with an onset of mustard, making war on nasty situations that cannot possibly be affected by armed hostilities is as American as the war on poverty.

No, I had to explain, the war on poverty was not the one Ronald Reagan had waged for eight years; that was the war on the poverty-stricken.

The boys are bearded and well beyond college age now, so they're finally beginning to think for themselves, and keep doing so despite my advice to cut it out unless they want everybody to think they're eccentrics.

□

"Since war is a demonstrably ridiculous way to reduce poverty," they said, in that eccentric way they have of speaking in unison, "and since poverty is an economic condition, and since wealthy excess, symbolized by too much mustard, is also an economic condition, does it not follow that a war on mustard must also be absurd, irrelevant and utterly ineffectual? Or to put it another way, that it would be more sensible to go to the cheese shop and buy another piece of Stilton?"

They failed to understand that what I now needed even more than cheese was relief from the frustration and anger that results when one goes to the cupboard to get a poor self a bone and finds it so overrun with mustard that you can't even find a piece of Stilton.

For the relief of frustration and anger, what could be more satisfying than a good war on the offending situation?

Obviously war on mustard would not do if the problem were to satisfy an appetite for cheese, any more than the latest war on drugs can help stop the nation's insistent appetite for narcotics.

The purpose of these wars, however, is quite different from what is advertised.

What is wanted in each case is an illusion of muscular dynamic activity to relieve frustration. It feels good to suppose that tyrannies even of appetite and addicted nerve cells must tremble when Americans unfurl their angry banners.

Stand back! I am about to issue an edict against the purchase of one jar more of mustard within the coming week!

New York Times Service

Luxury, the Last Word in Moscow Hotels

By Francis X. Clines
New York Times Service

MOSCOW — "Not every revolutionary situation leads to a revolution," wrote Lenin, prophetic enough considering that he failed to live long enough to check into the new four-star Savoy Hotel near the Kremlin, to try his luck at the casino, to ponder the fate of the masses while having a nightcap at his own minibar, perchance brooding in his thick terry-cloth Savoy shower robe.

Luxury, the L-word for doctrinaire communists, has sneaked into town on plutocrats' feet with the Savoy opening last month as the nation's first internationally rated hotel.

Already it is an oasis for out-of-towners, with its Soviet-Finnish management reporting 90 percent occupancy most nights for a credit-card clientele that can call up the world's stock exchange quotations from hotel computers or try the $22 caviar-and-blini snack from room service — but only if they have hard-currency credit cards, a fact that limits the guest list for the rooms, restaurant and bar to foreigners and a tiny handful of Soviet citizens, presumably unusually well-heeled and well-connected.

The Savoy twinkles eerily free of the city, like a plaintive Sputnik of the '80s, another sophisticated contraption the Soviets think they need to join finally with the universe of big business.

The Soviet Union has long been the despair of foreign executives who find only 11,000 hotel rooms in Moscow available for foreigners. This is far short of the estimated need for 60,000 rooms, and totally irrelevant to the estimated 200,000-room shortage suffered by Soviet travelers, traditionally forgotten in their own land.

With 86 high-priced rooms, the Savoy sets no standard for quantity, but it does show that Moscow is finally becoming sensitive to the luxury stakes of international business travel. The daily rates range from $185 for a single bed and bath to $560 for a two-bedroom suite with conference room.

The hotel offers tiled bathrooms, big plush beds, in-house translators and limousines to rent at $30 an hour. There is also 24-hour news from Cable News Network, a seamless potpourri that can rivet a visitor as it serves its tiny bites of Western lifestyle and mayhem stories and its fury in compressed debates about a faraway war on drugs and the sanctity of the American flag.

All this within strolling distance of the inky night limning the Kremlin and the striped-dome sunrise of St. Basil's Cathedral in Red Square.

The Mezhdunarodnaya, hitherto regarded as Moscow's best hotel, does not offer most of the Savoy's amenities and it would not fit a Western standard of luxury. The Savoy is classier than the Central Committee hotel.

The Savoy might easily have remained a secret for the average Soviet citizen but for the fact that so many of them have to line up for hours each day across Zhdanov Street outside the Detsky Mir children's department store. From behind the Savoy's velvet drapes, Soviet parents can be seen inching forward in hopes of finding increasingly scarce back-to-school items like notebooks.

Within the Savoy thrives a world barred to Muscovites because of the policy that guests must pay in foreign hard currency, not in rubles, which remain pitifully limited in value on the international market. At that, the hotel's general director, Sergei Skobkin, prefers credit cards to dollars.

"Credit cards mean people of a certain affluence, and we prefer not to mix corporation presidents with visiting students," he says, speaking with morning-coat delicacy that comes of his years of service with the Soviet Intourist agency in London, where Claridge's remains his ideal of a good hotel.

"We want that fifth star," Skobkin said firmly, proud of the four stars granted initially by the Paris-based International Hotel Association after an inspection, and counting on a staff of 200 unusual Soviet rookies to earn the fifth.

He chose them fresh from Soviet universities and institutes, preferring innocents to veterans of the Soviets' grizzled world of service and business. They are trained with Finnish managers and an etiquette tutor.

No less important, they also receive performance bonuses and are openly allowed to receive tips, which have been frowned on as decadent for socialists.

The difference is easily observable: Young porters and chambermaids smile directly, say hello and ask how they might help. This is an atypical experience in a Soviet hotel, a dim, moody, often hot waterless world where the help is memorable for a glassy-eyed nonchalance.

The Savoy offers not only the nation's first venture into multi-star rating but also the Soviet Union's first casino. This is a humble four-table blackjack and roulette den where gamblers play with chips drawn on credit card or nonruble currency.

Because of government restrictions on currency movement, winnings are paid in checks drawn on a Finnish bank, cashable outside the country. Soviet citizens are not allowed to use the casino at all.

The five-story hotel with restaurant and bar was known as the Savoy when it opened in 1913 until 1958. More recently it had been known as the Berlin Hotel, before a 15-month renovation by Yugoslav workers at a cost of $17 million.

The Soviet government's Intourist agency has a 51 percent interest in the new Savoy, while Finnair, the Finnish airline, has 49 percent. They share management duties and profits.

But the Soviets, with no recent experience at luxury hotels, prefer to have a Finnish chef running the kitchen and a Finnish supervisor of service checking on housekeeping.

The Savoy has no Gideon Bibles, but neither does it have tracts of the Bolshevik patriarchs lying about. Scholars would be hard pressed to find enough appropriate citations for the hotel's myriad Western innovations.

How to justify the capitalist risks of blackjack gambling in the Soviet Union ("The revolutionary path is one of rapid amputation." — Lenin) and reliable dry-cleaning and laundering in a Soviet hotel? ("If you want to change your underwear you must take off your dirty shirt and put on a clean one." — Lenin).

Skobkin professes no difficult revision of communist dogma. He prefers to quote the reform gospel of *perestroika*, on the mutual business benefits to be experienced in the search for profits.

"We live on one planet, under one sun," he says, smiling, missing the opportunity for a Lenin citation that rings with Moscow's strange new Savoy bustle: "And so to work, comrades! Let us not lose precious time!"

Viktor P. Gnopik/The New York Times

The Savoy Hotel has the Soviet Union's first casino, for foreigners only.

PEOPLE

Zsa Zsa as Defendant Makes Grand Entrance

Zsa Zsa Gabor was taking no chances, showing up for trial in Beverly Hills without the $215,000 Rolls-Royce convertible that got her into trouble with police three months ago. For her first day as a defendant, she cruised into town virtually incognito, in a white Chevrolet station wagon, with her eighth husband, Prince Frederick von Anhalt of West Germany, as the driver. She also was accompanied by her hairdresser. The Hungarian-born actress, renowned for her volatile temper, faces charges of driving with an expired license, disobeying a police officer and slapping an officer, and possessing an open container of alcohol. A dozen TV cameras and perhaps 50 journalists descended upon Gabor as she took the elevator up to the courtroom. The jam-packed elevator ride included a brusque word or two from Gabor aimed at Joelle Nelson, 31, of Houston, who had won a contest to fly to Los Angeles for the trial and who was sporting a "Free Zsa Zsa" button. "She was very rude," Nelson said. "We came in on Saturday, saw Venice, Bel Air — saw Zsa Zsa's house. Now I wish I had a big rock."

□

The Imperial Council formally approved Tuesday the engagement of Prince Aya, second in line to the Japanese throne, to his college sweetheart, Kiko Kawashima, a commoner, the Imperial Household Agency announced. The wedding date has not been set.

□

Prince Andrew and his wife, Sarah, the Duke and Duchess of York, are expecting their second baby in March, Buckingham Palace announced Tuesday. The couple's first child, Beatrice, was born on Aug. 8, 1988.

□

The Swedish film director Ingmar Bergman on Tuesday lost a court battle for symbolic damages of 1 krona from the newspaper Aftonbladet, which he contended had violated the copyright of his memoirs. Bergman and his publisher, Norstedts, alleged the paper had published an article based on unedited material from his biography "Laterna Magica," before it was published in 1987. But Aftonbladet's editor in chief, Thorbjorn Larsson, was told to pay 10,000 kronor ($1,500) to the publisher.

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